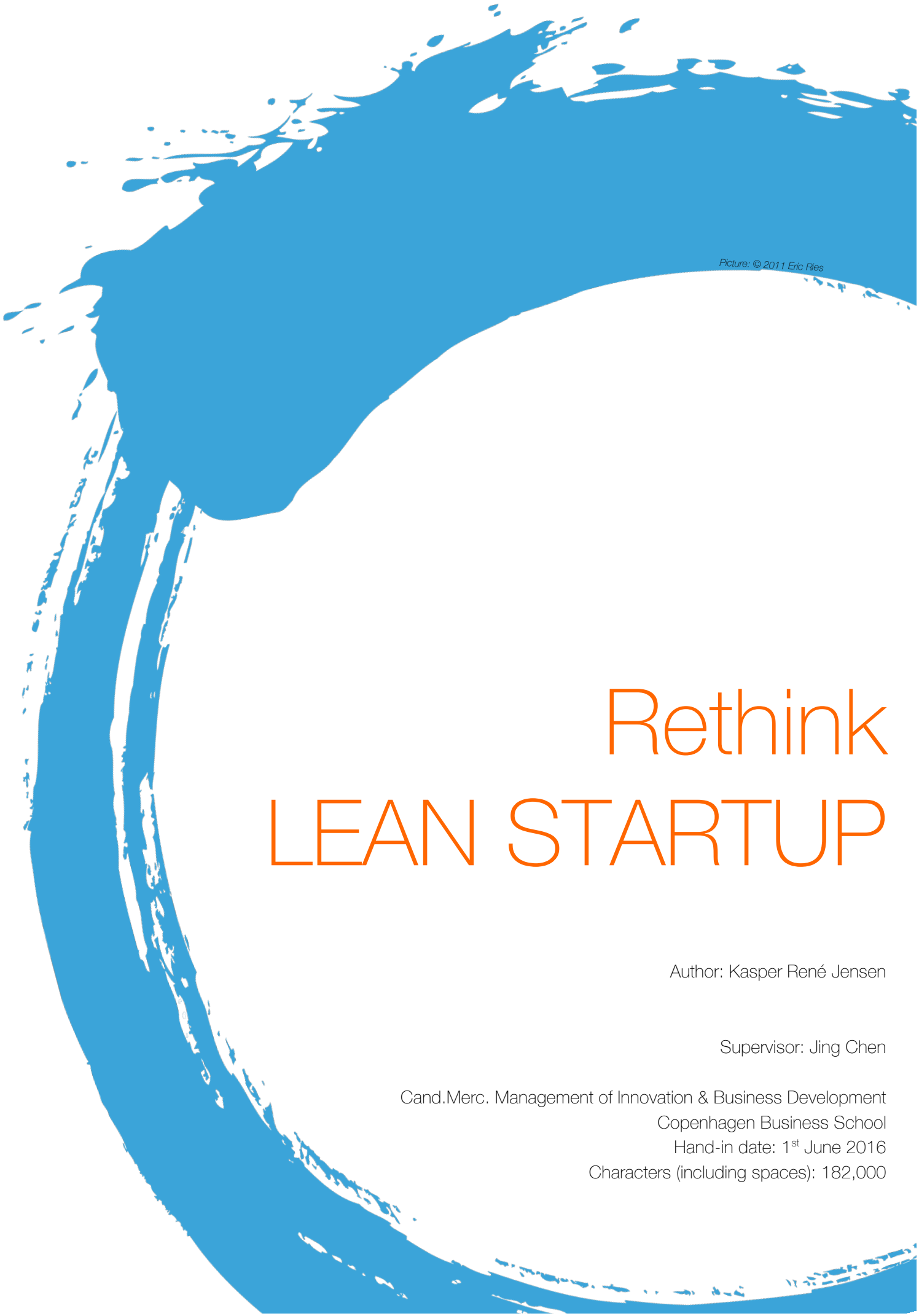

Rethink LEAN STARTUP

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"…the most fundamental building block in the process we advocate is the recognition by the entrepreneur that others have probably done things at least somewhat like what you are thinking of doing now. There's no point in reinventing the wheel when key elements of it already exist." (Mullins & Komisar, 2009, p 6)

"There is nothing […] wrong with basing strategy on comparisons to other companies." (Ries, 2011, p 83)

"Most people act as if there were no secrets left to find […] Every one of today's most famous and familiar ideas was once unknown and unsuspected […] A question an entrepreneur could ask him or her self is the question 'What valuable company is nobody building?'" (Thiel, 2014, p 94)

"A performance advantage over other firms is not a sufficient measure of entrepreneurial performance, because a performance advantage may be insufficient to compensate for the opportunity cost of other alternatives, a liquidity premium for time and capital, and a premium for uncertainty bearing. Therefore, although a conceptual framework to explain and predict relative performance between firms is useful to strategic management, it is not sufficient for entrepreneurship." (Shane & Venkataraman, 2000, p 217)

Abstract

Background

This thesis strives to add new empirical research to the reasoning and critique of The Lean Startup. John Mullins & Randy Komisar (2009) and Eric Ries (2011) are the figures best known for having explicated the today well-known entrepreneurial tool, in testing business ideas as quickly and efficiently as possible, with the notion that plan A never holds. Scott Shane (Shane, 2009), Daniel McGinn (2012) and Peter Thiel (2014) must also be mentioned as key critics of the Lean Startup, in their reasoning that too many people are let into entrepreneurship whose work is not of benefit to society, and that real innovative value must come from those entrepreneurs who do not need to rely on a too-well-formulated tool as the Lean Startup, further stressing that ever new technologies and opportunities are (supposed to be) unique.

This thesis' overall purpose is to build upon previous research, and to tentatively investigate the field of Lean Startup applicability and startup success.
Technological and innovative progress, "unknown unknowns", *real* product-passion, and necessity entrepreneurship are central themes of this paper.

Research Strategy

In the research setting, bearing in mind the time constraints of the writing process, this thesis strives to function as a cross-sectional study, providing an interpreted 'snap-shot' of empirical evidence. Answers from 25 novice entrepreneurs from Copenhagen School of Entrepreneurship were collected through a rather extended survey-analysis in order to cope with the need to extend both the academic articles and general literature on startup success that until now mostly have been built on well-established companies having moved away from the core sense of being a nascent startup.

This thesis is intended as a precursor to future, more extensive research. I believe that such extended research would need more longitudinal research-follow-ups in order to demonstrate more significant evidence. The research methodology used in this study, that takes form through an inductive grounded research, does in the meantime still find very interesting suggestions toward Lean Startup applicability.

Results & Discussion

The findings suggest – despite the general Lean consensus – that economic viability is *not* dependent on the Lean Startup methodology in startup formation and early development. Cases of economic viability are present in cases of both Lean startups and what is being recognised as gut-feeling-startups, not inclined toward continuous testing.
A causal positive relationship *is* in the meantime suggested in startup cases of low product passion, low company relation, low innovative willingness and Lean Startup usage giving credit to Lean Startup advocates. A causal positive relationship is in the meantime also suggested in startup cases of high product passion, high innovative willingness and Lean Startup toolset de-selection, rejecting the Lean Startup methodology.

Conclusion and Perspectives

The findings make it inappropriate to regard the Lean Startup methodology as a stand-alone-tool and to further suggest pros and cons because of the different entrepreneurial contexts. The findings may in the meantime indicate that the Lean Startup methodology has received rather too much attention relative its applicability and abilities. As this thesis functions only as a cross-sectional study, and thereby as a precursor to future research providing only a 'snap-shot' of reality, it is dependent on – and I would encourage – the production of further research within the field.
The results extend the literature on necessity and opportunity entrepreneurship, challenging the normal perception that necessity and opportunity entrepreneurs are two direct continuum opposites.

ACKNOWLEDGEMENTS

I would like to thank my supervisor Jing Chen [Copenhagen Business School] for her (what I really believe is) genuine interest in my chosen topic, for her continued assurance that my topic was worth investigating, and for further calming my nerves throughout the thesis process.

A special thanks also goes to Mette Gøtterup-Tang [Copenhagen Business School] who kind-heartedly came to my assistance during my preliminary considerations about how to approach this last step of my Master's degree.

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PROLOGUE

PERSONAL EXPERIENCES & MOTIVATION – HOW DID I GET TO THINK LEAN?

During my recent years at Copenhagen Business School (CBS) I got somehow familiar with the term Lean Startup. During different courses about entrepreneurship and innovation I got taught to simply just throw my self into entrepreneurship as well as seeing innovation as complex processes with huge loads of challenges ahead if a business was to really take off. The mix of terms from innovation schools and ideologies, and listening to advice from aspiring entrepreneurs may have distorted my view on becoming an entrepreneur myself somewhat between actually questioning myself about my skills, but also questioning what I had learned and knew that I was still going to learn (or at least to study) in different directions.

When I was first really going into Lean Startup in a selective course at CBS, I got very intrigued by the method and the huge outcome presented in the teaching books: The Lean Startup by Eric Ries, and Getting to Plan B by John Mullins and Randy Komisar. Now I actually had an encounter with a very straightforward and seemingly viable method to make that 'particular' business I always knew I would eventually make, but always having had kind of trouble about.

Always having felt sort of entrepreneurial-like and always having had an unarticulated but yet ungrounded entrepreneurial mind-set, the Lean Startup method fell like a sweet drop on a very dry spot. But off course would I run into problems yet again.

During the time of the elective course, my exam group and I made regular brainstorming on ideas we would have to follow through on the Lean Startup processes, which would be used as the actual exam paper. We all presented different business ideas to the group: ideas which each of us had been tumbling with in our heads for different lengths of time, making all of us to some degree idea visionaries. In the mean time it ended up with us not getting on-board with any 'old' ideas, so we did a regular brainstorming to come up with a business idea. With calm in our minds (because of us being told by teachers and the message from Ries and Mullins & Komisar that a business idea does not need to be of a so-called million-dollar-idea), we went with a rather far-fetched idea dealing with letting garbage and used home-products getting part of the sharing economy.

Even though we came up with a far-fetched idea, we got to know Lean Startup pretty well, not just in theory, but also to some degree of real life as we also were graded on our pursue to actually test our idea towards potential customers and get a real picture of getting from plan A to B. We all in our group got a respectable grade at the exam, but it turned out to bring questions anyway. We might learned a lot about Lean Startup processes, but we were still not that excited of our idea and "business", and in stead of being excited about the business and Lean Startup, we saw us self being in it for the good grade.

As written above, did I end up with a good grade at the end of the course, but confused (again) about which business to start up, well knowing [taught to] that my plan A most likely would and should evolve into a better plan B. How I would actually end up with an unknown plan B from an even more unknown plan A suddenly seemed more confusing and frustrating than ever before.

The Lean Startup method taught me a tool to work around a business idea and make it into a business. But the idea still had to be brilliant in order to work out well and keeping me motivated and excited! And after the course learning about the Lean Startup, I sat with a very viable business startup tool, but with still no brilliant business idea, and the feeling that Lean Startup missed a very central and initial step in the whole process of succeeding with a business: the missing of idea generation; Idea generation of an idea I would feel very motivated about and attached to.

Lean startup suddenly became a big part of my personal (almost emotional) rollercoaster, first feeling somehow fuzzy and interested about Lean Startup, then getting a wow-experience, and then in the end getting a feeling of failure. Lean Startup simply did not work out that well for me in the long run, not even in the short run, as I still was without a business, and not even an idea.

1 Introduction

This chapter provides an introduction to the field of research and purpose of this thesis. I reasons and present the main research question and my primary assumptions and delimitations to construct the scope of my study.

With reference to the biblical story, Aldrich & Martinez mention, *"in entrepreneurship, […] many are called, but few are chosen"* (2007, p 295). Aldrich & Martinez mention further *"a universal constant is that no matter how many entrepreneurs emerge, most do not succeed in creating lasting organizations"* (p 293). Professor and angel investor Scott Shane adds to Aldrich & Martinez that *"…you need to know that the typical start-up ceases within five years, and that the entrepreneur who manages to keep his new business alive for ten years actually earns less money than he would have earned by working for someone else"* (Shane, 2008, p 4). The mantra among entrepreneurial scholars and researchers appears to be that *"most firms fail"* (Woetmann, 2014, p 6).

Today, entrepreneurship is still valued high and thought of as being very important and a pressing issue in today's society. Many defend and support innovation and entrepreneurship to spread the word and to enhance the success rate of start-ups. Because of the importance of entrepreneurship, the pitfalls and failures of it, has become a vital issue in order to set appropriate prerequisites for entrepreneurial success. But yet, even though startup tools such as 'The Lean Startup' is on everyone's lips, the notion 'most firms fail' seems be more true than ever.

Authorities and universities around the globe are increasingly pursuing entrepreneurship and innovation, exposing it to students and society (U.S. Department of Commerce, 2013). In China, as counterpart to the US, the number of courses offered in universities increased by 14 per cent in 2015 compared to 2014. Around 82 per cent of Chinese universities and colleges are now offering compulsory or elective courses on entrepreneurship and innovation (China Daily, 2015). Copenhagen Business School [Denmark] offers an unspecified countless amount of different courses and programs on entrepreneurship and innovation of different shapes and focus (Own observation).
OECD (2015) have with their report on entrepreneurship showed that stories about successful new business are getting often attention in public media, and that people in several countries agree on relative high public media attention, more than they agree on perceived actual entrepre-

neurial opportunities and capabilities in those specific countries, raising questions toward the governmental pursue of more entrepreneurship and innovation in those countries where people do not feel well enough equipped.
Daniel McGinn (2012) noticed how local events are being held to connect potential entrepreneurs; workshops promising to enable entrepreneurs to found businesses within days, and to get to an initial product within weeks, witnessing a shared industry of innovative learning.
It is therefore not surprising that methods and tools are emerging, trying to accommodate and assist students as well as all other potential entrepreneurs. The Lean Startup is one such tool.

This thesis strives to provide further insights into the field of entrepreneurial tool-applicability, namely the applicability of Lean Startup.
This thesis incorporates the Lean Startup working-assumptions of Mullins & Komisar (2009) and Ries (2011) on startup success into an academic reflection with use of the views of Peter Thiel (2014), Shane (2003; 2008; 2009) and Shane & Venkataraman (2000) on technological and innovative progress, entrepreneurial myths, and the entrepreneurial research-field itself (respectively).
This thesis is not a pursueit to change the Lean Startup method, and also not a thesis to complete the guide to the 'successful startup and business'. This thesis strives in the meantime to build a better understanding of what to be aware of and to show when and how the Lean Startup should be used, and what it can be expected to accomplish, and under which circumstances and conditions. In other words, does this thesis strive to challenge that the Lean Startup is for everyone, benefitting everyone.
The thesis strives to find correlations on skills and passion and type of idea, with conscious or non-conscious usage of the Lean Startup methodology.

THE LEAN STARTUP METHODOLOGY

Digging into the 'history' of Lean Startup, the methodology itself was 'founded' by a group of different serial-entrepreneurs and professors with all of them contributing to what we know as The Lean Startup today.

Harvard Business Review Senior Editor Daniel McGinn (2012) mentions the entrepreneurs Paul Graham's and Eric Ries' publications as frontrunners (see essay example by Graham, 2005; Ries, 2011), while Croll & Yoskovitz (2013) put much emphasize on Steve Blank (Blank, 2013a) (note: Croll (Croll, 2013) do actually also mention Graham's (2005) early point of view).
Ries (2011) does in the meantime himself, mention Mullins & Komisar (2009) as the ones who first, more or less implicitly, articulated the Lean Startup tool. Ries' more or less famous quote: *"Startup success can be engineered by following the right process, which means it can be learned, which means it can be taught"* (2011, p 3), may in that spirit be inspired by Komisar saying that *"Starting and growing a successful entrepreneurial company is a process that can be*

learned" (Mullins & Komisar, 2009, p 5 in preface). Taken even further, Ries, Mullins and Komisar may have been inspired by Peter F. Drucker when he already in 1985 wrote: *"innovation is a specific tool of entrepreneurs (…) It is capable of being presented as a discipline, capable of being learned, capable of being practised"* (2007, rev. ed., p 17), and it becomes more clear that it would not be fair to only use one author as reference when now to introduce the Lean Startup tool in the following.

Adding to the mantra that 'firms fail, are also the people who advocate innovation and startups: *"We have read hundreds of business plans – each extolling its Plan A – that never made it past the recycling bin"* (p viii) is somewhat the intro line of John Mullins' & Randy Komisar's book from 2009. A couple of years later did Eric Ries become the new name pioneering of the lean startup movement within the field of startup economics and entrepreneurship with his bestseller The Lean Startup in 2011, also opening his book with *"The grim reality is that most startups fail"* (p 2). The so-called Silicon Valley entrepreneur (McKinsey & Company, 2014; Ries, 2011) is recognized as a so-called startup guru (AppSumo) and as the actual father of Lean Startup (Entrepreneur, 2014), even though the trend of 'lean' business arose already in the 1980's and became a popular methodology of research in the 90's. Ries (2011) combines Customer Development by Steve Blank (2013a), agile software development (see e.g. Nerur, Mahapatra, & Mangalaraj, 2005), and Toyota's lean manufacturing practices (Croll & Yoskovitz, 2013).

Authors and researchers have embraced and further retold Lean Startup (see e.g. Cooper & Vlaskovits, 2013) witnessing the popularity of the lean startup methodology. Even before Ries explicitly introduced the Lean Startup and Mullins & Komisar likewise explicitly made the roadmap of it, Jessica Livingston was on the same track in her interview-book from 2008 where she recognizes among startups that *"the most important quality in a founder [is] open-mindedness and willingness to change your key idea, and all startups face rejection at first"* (Livingston, 2008, p xii).
Ries (2011) and Mullins & Komisar (2009) advocate startups, and are pro speakers of educating people in how to start a business. They do with their bestseller books equip potential entrepreneurs with tools to acquire the best possibilities of succeeding with any initial given business idea. The Lean Startup methodology focuses on identifying the riskiest parts of one's 'leaner' business plan, relying on hypotheses testing, leaps of faith, and customer feedback; all elements continually undertaken, and in a fast-paced speed. The big recipe ingredient (and maybe best articulated by Mullins & Komisar (2009, p 13, preface)), is the evolving of a plan A into a much more promising and productive plan B, which will be stacked with real evidence, and not just blind faith. The typical static business plan document that describes the size of an overwhelming visionary opportunity (the problem to be solved, and the solution that the new venture will provide from preconception about how other people think) is in the lean startup methodology fatal.

The working assumption of Mullins & Komisar (2009) is that plan A (or at least big parts of it) is wrong. According to Mullins & Komisar, the thesis of their book is simple: *"Today, uncertainty rules. Flux is the only constant. […] The uncertainty that surrounds most innovations and most new ventures can be significantly mitigated by comparing the plan on the table to other businesses already in existence"* (Mullins & Komisar, 2009, p ix). By systematically testing a series of continuous hypotheses, the entrepreneur identifies, through *"…experimentation rather than impassioned persuasion, a better Plan B, or eventually, Plan Z"* (Mullins & Komisar, 2009, p ix), in development of a business model that *really* works.
In devotion of all of one's resources and energy, the entrepreneur must quickly and inexpensive stress-test the plan A at its most critical points of vulnerability. At each such point, the viability will or will not show trough emerging evidence, and according to Mullins & Komisar (2009); "*sooner or later"* (p 5) the evidence will demand the moving on to plan B, and the process should be undertaken once again, also known as the 'Build-Measure-Learn' feedback-loop named by Ries (2011).

The experimental process, in which the moving-to-plan-B-evidence occurs, that *"lead to the discovery of a new and more attractive customer offering"* (Mullins & Komisar, 2009, p 5), is a systematic process consisting of four so-called "key building blocks" (Mullins & Komisar, 2009, p 5) making the iterative process possible and structured. The building blocks are: 1) Analogs; 2) Antilogs; 3) Leaps of faith; and 4) Dashboards.
Analogs and antilogs are predecessor companies, where those being characterized as analogs having been successful in things worth being mimicked, while those being characterized as antilogs having been unsuccessful in things worth especially not to be mimicked.
Leaps of faith are questions identified through the identification of the analogs and antilogs, or rather, the questions that *could not* be answered from that identification. Through hypotheses, the question(s) must be 'leaped', meaning that experiments must be undertaken in order to confirm or disprove the leap/question of faith.
The dashboard are used to guide the experiments, track the results, and provide insight and answers to the questions that underlie the leaps of faith, in a structured, disciplined and systematic way.

PROBLEM IDENTIFICATION & CONTRIBUTION TO RESEARCH

But the Lean Startup *does* seem compelling; who does not want an explicitly formulated way, a detailed roadmap, of doing things, assured that *"startup success can be engineered by following the right process, which means it can be learned, which means it can be taught"* (Ries, 2011, p 3) and that that *"the Lean Startup approach can work in any size company […] in any sector or industry"* (Ries, 2011, p 8).

Ries, Mullins & Komisar, and Livingston are all favouring the Lean Startup implying that the tool is for everyone. In the meantime, it does not surprise when statements and tools like the ones presented throughout the above introduction are being criticized, because of what is being promised to millions of would-be-entrepreneurs world-wide.

At first, the Lean Startup may seem ideal and well thought and articulated, and the promise of successful businesses must make every potential entrepreneur eager getting started, as well as established companies also may become intrigued to getting on-board the lean movement. So were we also taught in the CBS-elective-course where the Lean Startup tool was told to fit entrepreneurial endeavours no matter of which environment and context.

Venkataraman did in 1997 write that until then, researchers had mostly defined the field of entrepreneurship solely in terms of who the entrepreneurs were and what they did. The researchers did not include considerations of the variation in the quality of opportunities that different people identify, as if researches were neglecting to *measure* opportunities.
Shane & Venkataraman (2000) articulated a problem in the field of innovation and entrepreneurship, that opportunities were assumed to be randomly distributed across the population: *"if all people (potential entrepreneurs) possessed the same entrepreneurial conjectures, they would compete to capture the same entrepreneurial profit, dividing it to the point that the incentive to pursue the opportunity was eliminated"* (Shane & Venkataraman, 2000, p 220, Original source: Schumpeter, 1934).
Scott Shane wrote in 2003 that we were left with theories of entrepreneurship that do not consider variation in the motivation of different people, and Peter Thiel contributed to that point of view in 2014 with his book 'Zero to One', saying that individual talents and preferences are forgotten in teaching people the same subjects in mostly the same ways. Shane shares Baumol's (Baumol, 1968) recognition that it is problematic not to explicitly consider a given entrepreneur in case of a given entrepreneurial opportunity.

Shane & Venkataraman (2000) argue with their definition of entrepreneurship [*"Entrepreneurship is concerned with the discovery and exploitation of profitable opportunities"* (p 217)] that entrepreneurship must not be considered part of strategic management, which researchers in other fields have tended to do. Researchers have perceived the field of entrepreneurship as unnecessary because of the perceived fact that entrepreneurship has been considered unable to explain or predict empirical phenomena beyond what is known from other fields. As such, Shane & Venkataraman seek a more studied field of entrepreneurship to come, when it in their sense, as such, has been almost neglected through decades. In the meantime, does Ries in his 2011-bestseller literally state that *"entrepreneurship is management"* (p 3) focusing on societal conditions of extreme uncertainty, directing entrepreneurship into the field of operations and strategic management, and it becomes evident that Shane & Venkataraman at least to some extend are right on researchers

not agreeing on the definition of entrepreneurship and scope as such of the entrepreneurship-field itself. Mathias Holweg (2007) recognizes the book about Lean Manufacturing 'The machine that changed the World' (Womack, Jones, & Roos, 1990) as *"one of the most cited works in Operations Management"* (p 420), which in some way justifies Ries' management-view of entrepreneurship in his combination of entrepreneurship and lean management, because of the popularity of namely lean management.

Quite some years after Shane & Venkataraman's concerns about the entrepreneurial-field of research in year 2000, Mullins & Komisar (2009), and later Ries (2011), managed to publish their popular books, telling that *"entrepreneurs are everywhere"* (Ries, 2011, p 8) further mentioning that entrepreneurship *"includes anyone who works within [his] definition of a startup: a human institution designed to create new products and services under conditions of extreme uncertainty"* (p 8) almost as if Ries deliberately ignores the opportunistic level of the new products, being mentioned in Shane & Venkataraman's definition of entrepreneurship (mentioned above).

The publishing of (and huge focus on) the Lean Startup-books, witness a continuous lack of a conceptual framework of the field of entrepreneurship. As Thiel puts it: *"Process trumps substance"* (2014, p 61), and Shane and Venkataraman's notion of entrepreneurship as being marginalized (Shane & Venkataraman, 2000) becomes somehow clearer.

When entrepreneurship comes unto one's lips, innovation is a central characteristic of the definition. But still even centuries after entrepreneurship has been explicitly mentioned, there still retains some ambiguity regarding the definition of entrepreneurs and entrepreneurship itself. Richard Cantillon is generally accredited with being the first [around year 1730] to coin entrepreneurship in context of society as we know it today (Ahmad & Seymour, 2008): *"Loosely, he defined entrepreneurship* as *self-employment of any sort, and entrepreneurs as risk-takers, in the sense that they purchased goods at certain prices in the present to sell at uncertain prices in the future*" (Ahmad & Seymour, 2008, p 6). Economists and scholars have since Cantillon elaborated on his contribution, including Adam Smith, Jean Baptiste Say, Alfred Marshall, Joseph Schumpeter, Israel Kirzner and Frank Knight. Two directions did in the meanwhile seem to appear: 1) Knight's risk taking and profit seeking entrepreneurs, and 2) Schumpeter's entrepreneur who does not need to be a risk taker and business owner seeking profit.
Peter Drucker took Schumpeter's notion and argued that *"…entrepreneurship reflects merely the creation of a new organization and that any individual who starts a new business venture is an entrepreneur; even those that fail to make a profit"* (Ahmad & Seymour, 2008).
Besides the more historical differentiated views on entrepreneurship, we still see differences in modern capitulations: *"For example, in an OECD Economy Survey in 1997, it was defined as 'the dynamic process of identifying economic opportunities and acting upon them by developing, producing and selling goods and services'. […] In a 2001 publication on Youth Entrepreneurship, the*

term was equated with self-employment: '…an entrepreneur is anyone who works for himself or herself but not for someone else…'. […] Another 2001 publication entitled Drivers of Growth, referred to, 'The concept of entrepreneurship generally refers to enterprising individuals who display the readiness to take risks with new or innovative ideas to generate new products or services" (Ahmad & Seymour, 2008, p 5).

Ahmad & Seymor (2008) argue that the lack of a single definition of entrepreneurship partly is because of the different traditions within research, including anthropology, social science, economics and management. According to Sharma & Chrisman (1999) (seen in 'In entrepreneurship: concepts, theory and persective' (2007)) the differences are being further complicated by the spread of different categories of entrepreneurship research that uses additional and different terminologies including corporate entrepreneurship, corporate venturing, intrepreneuring, internal corporate entrepreneurship, internal entrepreneurship, strategic renewal, and venturing. It then become somehow clearer that people interpret entrepreneurship in different ways.

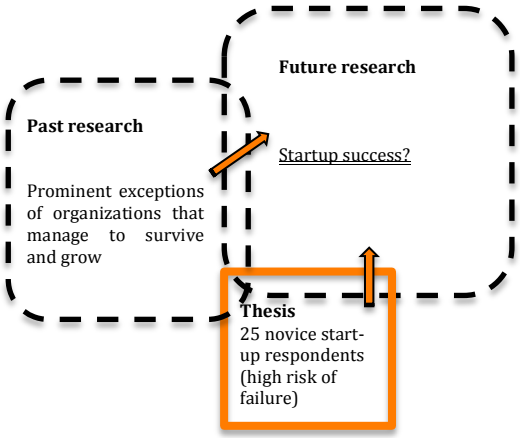
Having the "most firm fail"-mantra in mind as mentioned in the very beginning of the thesis Introduction, and especially the discovery that also pro startup speakers [Ries, Mullins & Komisar] agree on companies being likely to fail [it is a good argument to letting people buying their books], the Lean Startup certainly becomes a very interesting topic in the research debate of how and why some entrepreneurs succeed (and why they fail). But why do so many entrepreneurs and startups (still) fail, when they could just ought themselves to follow the principles of the Lean Startup?

Aldrich & Martinez did in 2001 provide insights to the environment of entrepreneurial research, that understanding of entrepreneurial success would require consideration of the social context in which entrepreneurs develop their efforts. Aldrich & Martinez got to the conclusion that we still had much to learn about how process and context interact to shape the outcome of entrepreneurial efforts. Pre-studies of entrepreneurship were vividly concerned with how to get entrepreneurial success through strategic choices and/or environmental forces. Pre-studies were in the meantime missing the fit between strategic choices and the environmental forces, meaning that the context was left out of pre-studies of entrepreneurship.

Research Goals

"Past research has focused mainly on the prominent exceptions of organizations that manage to survive and grow, rather than the ubiquitous efforts that fail" (Aldrich & Martinez, 2007). This paper will try to meet the litterateur falling short in that parameter, and furthermore show evidence of the that need.

Illustration 1 – Thesis Contribution



Source: Own Production

It becomes evident that the milieu of entrepreneurs, and authors and researchers of business-startup litterateur is a true jungle of different points of views. Even when some researchers agree on one parameter, they have twists of non-agreements in other.
Some researchers do agree that the myths on entrepreneurship are false, but do in the meantime not agree on the further course if people should become entrepreneurs or not.
The Lean Startup is being criticized of encouraging people to go into entrepreneurship, suggesting that everyone can be an entrepreneur.
The critique knocks on the door of applicability, in the outburst that the many companies being mentioned in the lean startup books [Ries, Mullins & Komisar, Livingston] are all companies that Peter Thiel actually could have been using in his theory of going from 0 to 1 which itself is a critique of Lean Startup and its incremental startup features.
So how actually to find a shared course in it all? What is the real deal about the Lean Startup?

This thesis will in its analysis code answers and cues from startup entrepreneurs to suggest on individuals' level of passion toward product-passion, level of (high) performance, level of motivation and passion and last inclination toward Lean Startup tools in order for further suggest the probabilities of individual startups' likeness to succeed in more than just short-term.

THESIS RESEARCH GOALS/OBJECTIVES

- Show whether or not there is evidence toward a need to rise questions of the applicability of Lean Startup
- Show that the applicability of Lean Startup is actually a matter of entrepreneurial context
- Function as a precursor to further research

RESEARCH QUESTION

- **What can be found in new empirical research on entrepreneurship in the context of Lean Startup applicability?**

2 Theoretical Framework

This chapter provides an overview of the theories used in connection with my research strategy to answer my research question.

Throughout the Theoretical Framework, litterateur and theories are presented in an ongoing, overlapping and complementing manner, to constantly having sight of a 'red thread' (through hypotheses). A central focus throughout each sub-part has been to further combine the litterateur and theories with Lean Startup methodology outlined by Ries and Mullins & Komisar. This is likewise to constantly having sight of the before mentioned red thread. This takes the Lean Startup Methodology to not have a separate sub-part in the Theoretical Framework, but the combination (mentioned before) surely gives constant reflection, being more interesting to the reader, than it would have been if separating the empirical theoretical standpoints.
Throughout the Theoretical Framework, five hypotheses will be resented on basis on the presented empirical theoretical and methodological standpoints. The hypotheses function as sum-ups of the sub-parts, and will (all in combination) help to answer to overall research question, witnessing (in spirit of the *interconnection* of the sub-part and sub-questions) that the applicability of Lean Startup is a complex matter.

CONNECTING THEORY TO RESEARCH

LITERATURE COLLECTION

Initially, the book of serial-entrepreneur Eric Ries "The Lean Startup – How Constant Innovation Creates Radically Successful Businesses" from 2011, and "Getting to Plan B – Breaking Through to a Better Business Model" from 2009 written by professor John Mullins & professor Randy Komisar were read as mandatory readings at the elective course "From Good Idea to Venture" at Copenhagen Business School. The two books should be considered as one of the two parts of this thesis. The other part came somehow later in the thesis pre-stage and is primarily being made up by the book by professor Peter Thiel "Zero to One" from 2014, and the two books written by professor Scott Shane "The Illusions of Entrepreneurship" and "A General Theory of Entrepreneurship" from 2008 and 2003 (respectively) complementing each other. In addition, various research papers and other publications conducted by Hamilton, Lawson, Livingston, Khan and Blank, will be used to back up the Lean Startup and the critics thereof.

In order to answer the research questions of this thesis, it was important to have the two camps – for and against the Lean Startup – even though the paper in this way might seem Lean Startup criticizing. It is in the meanwhile not seen as a Lean Startup-critic-thesis; instead it was valued as the best possible way to get the clearest overview on the heated debate, which will be presented, in the following.
Further considerations about the litterateur and the litterateur collection are being presented later in the Methodology-part.

PEOPLE BELIVE IN MYTHS

Scott Shane believes that too many people are let into entrepreneurship, not contributing positively to the competition among businesses and startups, again not contributing society (Shane, 2009). Shane believes that most businesses are founded under false circumstances, namely a so-called 'entrepreneurial myth': *"…we are surrounded by myths about entrepreneurship […] there's the story about the penniless high-school dropout who comes to America with $10 in his pocket and starts a construction company that makes him a multimillionaire, or there's the one about the engineers who invent an Internet phone, get some venture capital, and build a billion-dollar company"* (Shane, 2008, p 1). Shane further continues: *"The result of this telling and retelling is that myths about entrepreneurship pervade all kinds of media, from television to radio to newspapers to the World Wide Web. Millions of Web pages, tens of thousands of books, and hundreds of thousands of articles about entrepreneurship tell the stories of the meteoric growth of start-up companies. Television and the radio profiles describe entrepreneurs, the businesses they start, and the impact they have, all in ways consistent with our myths"* (Shane, 2008, p 2).
When browsing at Amazon.com for books about the companies mentioned in the lean startup books, an 'early' book by Jessica Livingston "Founders at Work: Stories of Startups' Early Days" from 2008 appears, which witness what Shane is on to about the telling and retelling of success-stories.
Jessica Livingston published her book on different startup stories in her attempt and wish to *"aspire people to start their own startups, by showing how uncertain successful founders were themselves at first"* (Livingston, 2008, p xi)What Livingston was missing and lacked in comparison to Ries was an explicit tool such as the Lean Startup tool Ries so 'brilliantly' authored. You can say that Livingston's book is a frontrunner of telling great success stories and translating them into the message that people can achieve great success through startups throughout the huge uncertainty down the road.
The entrepreneurial myth will be further articulated later, in relation to sub-question 5 that combines startup performances with entrepreneurial-myth-business performances.

HYPOTHESIS 1

How can the Entrepreneurial Myth articulated by Shane be seen among this thesis' respondent entrepreneurs?

MOTIVATION, PASSION & VISION

In thread with Shane's point of view, and the actual found example of success story-telling found in Livingston's book, does Daniel McGinn (2012) mention that Ries and other Lean-proclaimers tend to mention tech-startups/businesses a lot in comparison to other types of startups. McGinn accuses Ries and other pro Lean Startup speakers of *"using the same buzzwords and refer to the same companies (primarily Dropbox, the cloud-based storage firm) as role models"* (2012, p 134), and that the lean startup-tool-advice can be tough to swallow, because of the strategy being offered *"doesn't transfer very well outside the world of tech start-ups"* (p 134).

McGinn is of the opinion that none of the Y combinatory [see Livingstong, 2008] or Lean Startup companies seem destined to change the world or significantly employ many people; *"instead of being 'build to last,' these firms seem 'built to be acquired by Google'"* (McGinn, 2012, p 135) questioning the applicability of the Lean Startup-books that actually tell that "*entrepreneurs are everywhere*" (Ries, 2011, p 8). McGinn continues: *"…the people in these books seem most interested in simply starting a company – any company – and their willingness to hopscotch between wildly different ideas can seem flighty or promiscuous"* (McGinn, 2012, p 135) questioning Ries' entrepreneurs who he supposes are being everywhere.

MOTIVATON, PASSION & VISION CONTINUED – CREATING A VISIONARY PURPOSE?

Omar Khan (2009)sees how some companies (or the people constituting the companies) do not nurture and liberate passion. Khan sees how people criticize (other people) and ideas not letting people taking their time to pursue what they really want to do, and that people's passion cannot be liberated because of no clear and concrete goals, making passion difficult to obtain and keep alive because of not knowing what to expect. Khan defines passion as *"the voluntary will to engage completely; the inner energy, drive, and desire to deliver, to achieve, and to win"*(Khan, 2009, p 19)meaning that true passion is not present in cases of 'no complete engagement', 'no drive', and 'no desire to deliver, achieve and win'.

Khan sees in the meantime still two kinds of passion; 1) being "*We want to be the biggest and the best"* (Khan, 2009, p 20), and 2) something specific and being *"part of something that has [actual] meaning*" (Khan, 2009, p 20). Khan argues the first type of passion to be constituted of *"Winning for the sake of winning"* (Khan, 2009, p 20), which is no advisable passion, as it may make people fall short in the complex process of achieving it. Khan uses Steve Job as reference and further writes: *"We must create a cause, not just a business"* (, p 20). Concluding, Khan argues that it

makes much more sense to concentrate and nurture the strengths first, instead of correcting the weaknesses.

Andy Boynton & Bill Fischer (2011) see the 'concentrating and nurturing of strengths and business ideas' as one's important *"personal brand or professional identity"* (2011) giving focus to idea seeking and learning, having a future dimension of where one is heading in a self-definition; a self-definition of who you want to be and what you *really* want to create and from that creation will find constant interest and curiosity towards.

Mullins & Komisar (2009) do not stress what Khan (2009) and Boynton & Fischer (2011) are articulating, in their *"The best ideas are those that resolve somebody's pain, some customer problem you've identified for which your solution might work. Alternatively, some good ideas take something in customers' lives that's pretty boring and come up with something so superior that it provides what we call customer delight. A fancy latte at the Starbucks on the corner, compared with a 1950s-style cup o' Joe, is an example"* (Mullins & Komisar, 2009, p 6) witnessing selling what the customers want instead of following one's own entrepreneurial passion toward a specific product and/or innovation.

Ries almost marks these visionaries and virtuosos mentioning them to be *"solutions […] once considered state of the art in the nineteenth century"* (2011, p 275) further suggesting them to be both slow and too careful with regard to which and when to found a company. He raises concern of the fewer projects to be undertaken in his opinion that the quality will not increase even so an entrepreneur gives a passionate idea more thoughts and considerations, further calling them *"antique approaches [and] unworkable"* (2011, 275) only being popular years ago because of people not knowing nowadays' modern management to find a business idea and 'manage' around that one and connected ideas.

HYPOTHESIS 2

The Lean startups are founded by entrepreneurs who strive to found just any startup with further no particular passion toward the given product.

TECHNOLOGICAL PROGRESS

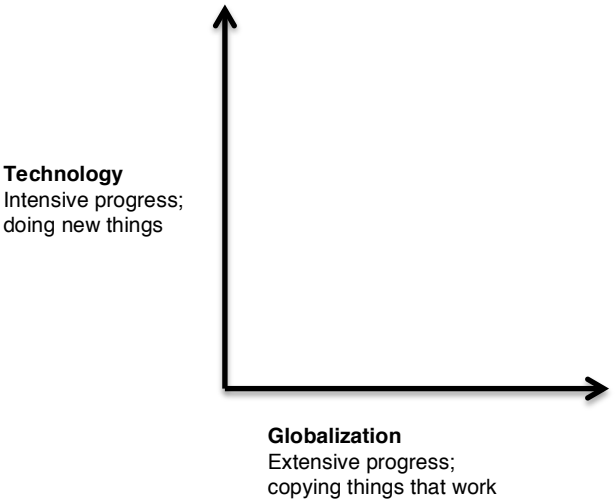
From the steam engine in the 1760s and all the way up to 1970s, the modern world experienced relentless technological progress, and the world inherited a richer, healthier, and more long-lived society previous generations must not have been able to even imagine. The first man on the moon in 1969 was quite in line with the technological development, and according to Peter Thiel, did the definite thinking (dominating the technological progress until four decades ago) make pre-

vious generations dream about *"underwater cities and settlements in space"* (Thiel, 2014, p 70). So far, that just did not happen, because of nowadays' indefinite thinking.
As Thiel puts is, today, society is in a trend of people almost afraid of breakthrough ideas: *"Bankers make money by rearranging the capital structures of already existing companies. Lawyers resolve disputes over old things or help other people* structure *their affairs. And private equity investors and management consultants don't start new businesses; they squeeze extra efficiency from old ones with incessant procedural optimization"* (Thiel, 2014, p 68)*; "Finance epitomizes indefinite thinking because it's the only way to make money when you have no idea how to create wealth. If they don't go to law school, bright college graduates head to Wall Street precisely because they have no real plan for their careers. And once they arrive at Goldman, they find that even inside finance, everything is indefinite. It's still optimistic – you wouldn't play in the markets if you expected to lose – but the fundamental tenet is that the market is random; you can't know anything specific or substantive; diversification becomes supremely important"* (Thiel, 2014, p 70).
Thiel criticizes the Lean Startup of being supportive to indefinite thinking where entrepreneurs wishes to better the world but do not know how to get there and instead (in lack of concrete plans) use formal processes and rules instead of actual technological substance. That pretty much also summarizes Thiel's attack on the way we educate and prepare people nowadays: *"we are encouraged to start hoarding 'extracurricular activities.' […] Ambitious students compete even harder to appear omnicompetent. By the time a student gets to college, he's spent a decade curating a bewilderingly diverse résumé to prepare for a completely unknowable future. Come what may, he's ready – for nothing in particular"* (Thiel, 2014, p 62).

Thiel illustrates definite thinking with the Empire State Building being build in 1929-1931 (during the recession!), and NASA's Apollo Program (begun 1991) putting 12 men on the moon from 1969-1972, consisting of clear fixed goals bounded with precision.

Thiel strongly believes that the world society has gone into a phase of stagnation when it comes to technology and disruptive innovation, and he further makes a distinction between technology and globalization to introduce his point of view.

Picture 1 – Going From 0-to-1, Instead of 1-to-n



Source: Peter Thiel, 2014, pp. 7-8 (adapted version)

The distinction of technology and globalization lies in the fact that since the 1980's, globalization has happened to a greater extent than the technological development itself, besides Information and communication technologies; *"only computers and communications have improved dramatically since mid-century"* (Thiel, 2014, p 9), complementing McGinn.
Aldrich & Martinez did in 2001 elaborate that *"innovation and entrepreneurship are not necessarily coupled"* (found in Aldrich & Martinez, 2007, p 295) in their distinction between innovation and reproduction.
In a world with scarce resources, globalization without new technology is unsustainable. Going from 1-to-n copying things that already work, meaning spreading old ways to create wealth, will not help on the scarce resource-problem. If all people were to live as we do to today, it would be currently devastating to the world. Thiel continues: *"In a world of gigantic administrative bureaucracies both public and private, searching for a new path might seem like hoping for a miracle. Actually, if American business is going to succeed, we are going to need hundreds, or even thousands, of miracles. This would be depressing but for one crucial fact: humans are distinguished from other species by our ability to work miracles. We call these miracles 'technology'."* (Thiel, 2)

PA Consulting Group's latest report on innovation (2015) suggests that many organisations are too risk averse to invest in ground-breaking and radical ideas and that innovation often fails. The typical failures are grounded in internal business regulations and investment funds, outcome measurement and tracing, and the approach to innovation as business as a whole. The report presents figures telling that only half of organisations trying to pioneer in the field of innovation, and that the good ideas are wasted in the so-called 'innovation drain'. In their report on innovation, PA Consulting sees the potential in the smaller businesses' 'daring to risk'-mentality.

TECHNOLOGICAL PROGRESS CONTINUED – GOING FROM 0 TO 1, INSTEAD OF 1 TO N

Professor and PayPal-founder Peter Thiel just do not buy Ries' famous quote *"startup success can be engineered by following the right process, which means it can be learned, which means it can be taught"* (Ries, 2011, p 3). Thiel believes that no exact formula necessarily can exist and that no authority can prescribe in concrete terms how to be innovative. He mentions it as the paradox of teaching entrepreneurship, because of a given new innovation being new and unique and therefore not able to be taught about. Warnecke & Hüser did already in 1995, because of continually changing circumstances in business environments mention concern about the portability of the concept 'lean management' which lies behind the philosophy of Lean Startup.

Making *something* into something hopefully better is recognized by Peter Thiel (2014) as: "*adding more of something familiar"* (Thiel, 1) taking the world from '1 to n'; 'n' being an unspecified amount of incremental steps. Instead, Thiel wishes to educate entrepreneurs in going from '0 to 1', as that would show a real technological progress of something radically new. As Thiel puts it: *"The act of creation is singular, as is the moment of creation, and the result is something fresh and strange"* (Thiel, 1). Thiel's '0 to 1'-point of view must be mentioned as a direct opposite of Mullin & Komisar's *"…the most fundamental building block in the process we advocate is the recognition by the entrepreneur that others have probably done things at least somewhat like what you are thinking of doing now. There's no point in reinventing the wheel when key elements of it already exist"* (2009, p 6), showing that Mullins & Komisar are firm believers in incremental and not radical innovations.
Ries (2011) complements Mullins & Komsiar, saying *"there is nothing […] wrong with basing strategy on comparisons to other companies"* (p 83). Shane & Venkataraman (2000) are in the meantime concerned on that 'basic' idea of starting a business, because of their view that a performance advantage over other firms is not a sufficient measure of entrepreneurial performance and opportunities, because of a performance advantage still may be insufficient to compensate for the opportunity cost of other alternatives, a liquidity premium for time and capital, and a premium for uncertainty bearing, which Ries and Mullins & Komisar do not cover.

As articulated earlier in the part Contribution to Research, Shane & Venkataraman wishes to integrate the differences of opportunities, differ from the larger set of all opportunities for profit, particularly opportunities to enhance the efficiency of existing goods, services, raw materials, and organizing methods, because the former require the discovery of new means-ends relationships, whereas the latter involve a more simple optimization-goal (Shane & Venkataraman, 2000).

'Analogs' and 'antilogs' are used in the Lean Startup toolset as companies and products from which a given entrepreneur must learn what to do and what not to do, telling that a given idea

made up by analogs and antilogs, takes offset in already-on-market products in direct dispute with Thiel.

OPTIMISTS GIVE BIRTH TO OPTIMISTS

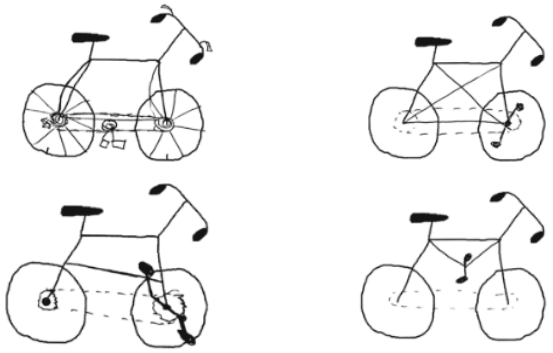
Thiel's point of view is based on his observation that people do not think of future inventions as secrets needed to be discovered. He opens his point of view with the rather obvious thought: *"Every one of today's most famous and familiar ideas was once unknown and unsuspected"* (Thiel, 2014, p 93). A question an entrepreneur could ask him or her self is the question *"What valuable company is nobody building?"* (Thiel, 2014, p 94) to understand that there hopefully are much profit and more world-changing potential companies out there to pick up, if that 'secret company or idea' is pursued.

American politician and businessman Donald Rumsfeld is known to have said: *"As we know, there are known knowns; there are things we know we know. We also know there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns — the ones we don't know we don't know… It is the latter category that tend to be the difficult ones."* (2012).
Anita Andrews (2014) adopts the *"Rumsfeldian mindset"* and explicates the different "known knowns", "known unknowns" and "unknown unknowns"; three primary kinds of growth opportunities that should be driving a business. As Andrews puts it: *"In business, finding the answers to the obvious questions is table stakes: you must do it to even play the game. But what separates the good from the great businesses is their ability to dive deep into the world of Unknown Unknowns and come back with pearls".*

The optimists in the first half of the 20th century and especially just before and after the World War Second, (the so-called baby boomers) gave birth to yet more optimists getting used to technological progress that seemed to accelerate automatically. Even though technological development stalled in the 1970s the optimists born around that decade were simply still expecting wealth and progress – and also to transcend to *their* kids born closer to the millennium. People became more and more inclined to believe in luck and good chances instead of actually actively do something to potential problems. One might say that people became unaware of their own shortcomings - unaware of their own unknowns, and the unknown unknowns were forgotten.
In studies on psychology, so-called 'brain blind spots' are found in research showing that people know much less than they think. People are overly confident about how well all sorts of things are understood, and people so often misjudge the depth of their own understanding of things. It all comes down to overconfidence about what a person knows and thinks.
In psychology, metacognition means 'to think about thinking'. All people make metacognitive insights, e.g. saying 'I know…x and y'. But, like licking your own elbow, thinking about your own thinking is not as easy as it seems, in the limits to your own assessment of what you know, and

particularly to assess and realize how much you do not know. Unknown unknowns are tricky as *they are* the intellectual blind spots. The human brain loves to fill in blind spots, and *"life experiences, facts, intuitions, strategies, algorithms, heuristics, metaphors, and hunches"* (David Dunning, 1999) are used to plaster over those intellectual blind spots.
Rozenblit & Keil emphasizes that everyday 'theories' are more incomplete than first thought of, and that *"we discover that a theory that seems crystal clear and complete in our head suddenly develops gaping holes and inconsistence when we try to set it down on paper" (Rozenblit, Keil, 2002, p 2).*
To illustrate, psychologist Rebecca Lawson (2006) made a rather peculiar experiment where she asked participant-individuals to draw missing bits on a bicycle. The results showed pedal and chain errors, frame and chain errors, and even triple error combination of frame, pedal and chain errors (see Picture 2 below). The participants also even lacked conceptual understanding of the bicycle when presented to possible bicycles (see Appendix 1).

Picture 2 – People Being Unaware of More Things Than They Know



Source: Rebecca Lawson, xxxxxxxxxx, p 1670

In addition, the participants were asked to rate their own perceived knowledge about how a bicycle works on a scale 1-7. Results showed inaccuracy at assessing own knowledge and abilities.
Several research studies have shown that the average person, when asked, typically claims that he or she is above average of how they perform (Dunning & Kruger, 2008)
Dunning & Kruger (2008) find results in Cross's article from 1977, that stunningly 94% of college professors in a survey thought they did average work.

Dunning and Kruger (2008) take offset in Bertrand Russell's notion (from 1951) that the confidence people hold is often not matched by their actual achievement, meaning that *"those most confident in their level of expertise and skills are not necessarily those who should be"* (Dunning, Krueger, p 1).
Dunning & Kruger find evidence toward people in an overly optimistic manner do not have the skills needed to recognize their own deficits, meaning that people are not aware of their intellec-

tual blind spots or unknown unknowns, supporting Thiel's point of view that "*most people act as if there were no secrets left to find"* (Thiel, 2014, p 94).
That people overrate their understanding of a given (and complicated) phenomena, suggests that there to a given business idea and product would be problems to take into account finding new solutions to, suggesting what Thiel is proclaiming that there are technological secrets left to be discovered in the world.

How are this thesis' respondents acting around their startups and products in terms of being "aware" of their unknown unknowns?

Hypothesis 3

There can among Lean Startup entrepreneurs be found a limited "innovative willingness"?

BUSINESS OPPORTUNITIES – FROM GREAT VISIONS OR JUST NECESSITY DILEMMAS?

As mentioned earlier, does Shane (2008; 2009) argue that too many people are let into entrepreneurship not benefitting society through what he mentions as the entrepreneurial myth (which still will be further articulated later). Independent of Shane does McGinn (2012) express concern toward the Lean Startup methodology and toolset, suggesting that the Lean Startup "lures" people into namely entrepreneurship through promises of success, which indeed is difficult to obtain, meaning that McGinn's sees the Lean Startup as a substantial part of the entrepreneurial myth.

Shane does in his Prize Lecture [Winner of the Global Award for Entrepreneurship] suggest that the typical startup is *"not innovative, create few jobs, and generate little wealth"* (Shane, 2009, p 141), and continues that the general entrepreneur is more likely to start businesses in less attractive, run-of-the-mill industries, like construction or retail trade, than they are to start businesses in more attractive, glitzy technology-based industries as the ones in the telling and retelling in e.g. Livingston's book from 2008.

Chris Bilton (2007) sees a tradition (in European) policy of investing and subsidizing, where high production costs and market failures make startups economically non-viable. Creating a business friendly environment for existing small and medium-sized companies, entrepreneurs and potential entrepreneurs, can in the mean time be mentioned as one of the EU's main objectives (European Commission 2015).
In the US; *"Small businesses are vital for our workers…. That's why it makes sense to have the small business at the cornerstone of a pro-growth economic policy."* (Shane, 2009, p 141). Under the Bush administration, they doubled the number of small business loans out of the SBA. Former

British Prime Minister Gordon Brown also promoted entrepreneurship and small business development as a mean to face productivity levels 40% below America, and 20% below France and Germany (Shane, 2009).

Shane's statement is an attack on people's and policy makers' shared 'myth' belief that *"companies are a magic bullet that will transform depressed economic regions, generate innovation, create jobs, and conduct all sorts of other economic wizardry"* (Shane, 2009, p 141). Shane's answer to circumvent 'his' typical startup is to letting policy makers stop subsidizing the formation of the typical startup and instead focus on a subset of businesses with growth potential.

If going back to what McGinn (2012) suggests, that many entrepreneurs are let into any kind of entrepreneurship with help from the Lean Startup (even though he sees that the Lean Startup authors only applies it in tech-businesses), and that 'that any kind' of entrepreneurs are most likely to be what Shane (2008; 2009) sees as *"[working] more hours but earns less money than he would have earned had he worked for someone else"* (2008, p 7), one is actually able to find similarities to the entrepreneurs recognized in the field of 'necessity entrepreneurship'.

BUSINESS OPPORTUNITIES – FROM GREAT VISIONS OR JUST NECESSITY DILEMMAS? – OR ACTUALLY SOMETHING IN BETWEEN?

It is found in Block & Wagner's article (Block & Wagner, 2010, p 156) that *"As with the discovery of the opportunity, the decision to exploit an opportunity not only depends on the objective nature of the opportunity itself, but also on subjective aspects that have to do with the potential entrepreneur".* Block & Wagner sees that a "*particular opportunity differs on an individual level"* (2010, p 156, adopted from Amit et al (1995)).

According to Block & Wagner (2010), is the level of motivation (and the motivation toward different motives) of entrepreneurs to start ventures, a primary factor in distinguishing entrepreneurs from one another: *"Opportunity entrepreneurs are viewed as entrepreneurs who start a business in order to pursue an opportunity, while necessity entrepreneurship is more need-based"* (Block & Wagner, 2010, p 155).

In general are *"…the opportunities exploited by opportunity entrepreneurs […] more profitable than those exploited by necessity entrepreneurs"* (Block & Wagner, 2010, p 62).

Recessions, and latest the financial crises, are well known indicators and proof of people being forced into entrepreneurship because of being let go (O'Brien, 2010). In the mean time do scholars and academics still try to figure out and explain why so many people are inclined toward en-

trepreneurship, Entrepreneurial motivation, entrepreneurial earnings puzzles (e.g Chen, 2014) and return of self-employment (Hamilton, 2000).

Block & Wagner (2010) see how *"the state uses funds to promote entrepreneurship as a way out of unemployment and thereby (almost exclusively) supports necessity entrepreneurs*(p 155).

Held together with educational and authority forces inclining students (and society) to learn (and study) entrepreneurship and innovation, are people therefore drawn toward tools such as the Lean Startup because of its "obvious" accessibility and applicability?

HYPOTHESIS 4

There can be found signs of necessity entrepreneurship among the Lean Startup entrepreneurs.

THE TRAP OF STARTUPS

The first hypothesis was regarding the entrepreneurial myth, articulated by Shane.
Shane discovers that *"only one-third of people who start businesses manage to get a new business 'up and running' within seven years"* (2008, p 7), that startups in general are not the source of economic vitality and/or job creation.

Now as a hypotheses 'sum-up', the fifth hypothesis will be presented integrating economic viability.

HYPOTHESIS 5

There can be find signs of non-economic viability among the Lean startups.

3 METHODOLOGY

In this chapter, I will present and discuss my chosen research method and present how my overall research strategy will establish a fundament to cope with the project goal and objectives, answering the overall research question. This part will also extend where this paper and its research method falls short. This will be further extended in the Perspectives chapter later
To fully understand the intensions of this thesis (and the applied research strategy and method), it is furthermore essential to recognize the ontological and epistemological considerations, which will be brought up throughout the following.

RESEARCH PURPOSE, APPROACH & STRATEGY

According to Saunders et al (2009), choice of research strategy is also dependent on existing knowledge, the amount of time, other resources available and own philosophical underpinnings. In the ***Prologue*** (on page iv) of this thesis [***Personal Experiences and Motivation***], I elaborated on my personal motivation for this thesis work, implicitly mentioning that there might be several points of interests when articulating the Lean Startup. This part will now take that further, elaborating on the chosen research strategy underlying the overall research purpose and approach, when now having the research question in mind.

To understand the choice of research strategy, it is important to have the overall thesis goal(s) and objective(s) in mind (Saunders et al., 2009). Just for recap – my primary research question is:

- **What can be found in new empirical research on entrepreneurship in the context of Lean Startup applicability?**

Also, the research objectives/goals were previously stated as:

- Show whether or not there is evidence toward a need to rise questions of the applicability of Lean Startup
- Show that the applicability of Lean Startup is actually a matter of entrepreneurial context
- Function as a precursor to further research

PRAGMATIC-EXPLORATIVE RESEARCH

Primarily books rather than actual research articles dominate the existing knowledge in the field of Lean Startup. This unavoidably means, that the empirical foundation of this study does also consist of a relatively high portion of non-research papers and books (e.g. Getting to Plan B by Mul-

lins & Komisar, 2009; and Zero to One by Thiel, 2014). The pitfalls of this will be presented later. This existing 'knowledge' is in the meantime still considered to be of a very interesting character because of the still very central role the Lean Startup books have had in recent years. The existing knowledge is considered appropriate because of the scope of the thesis – namely to function as a cross-sectional so-called *"descripto-explanatory"* (Saunders et al., 2009) study in a field where more research is needed. The cross-sectional descriptive-explanatory research method will be elaborated on later.

This thesis certainly has brought in conducted research, but to target Lean Startup litterateur that until now mostly consists of text-books and story-tellings about 'the successful company', the empirical foundation of this paper obviously could not have consisted entirely of research papers.

Nonetheless, I feel that it now is time for research papers to start conducting real research in the field of Lean Startup, and thoughts in the field now needs to be backed up by real research evidence.

Given these factors, and based on a qualitative-interpretive approach, this study relies on an exploratory foundation *"…to seek new insights; to ask questions and assess phenomena in a new light"* (Saunders et al., 2009, 139) based on a grounded theory-approach generating theoretical insights. Adams and Schvaneveldt (1991) argue that exploratory research might be initially broad and then progressively becomes narrower as the research processes (Bryman & Bell, 2007), legitimizing the purpose and process of this paper. Also, in coping with the research question (and the reasoning of it), this thesis thus functions to clarify the understanding of the (potential) problem with Lean Startup. Throughout the introduction and theoretical framework, various hypotheses were lined up in nature of the precise problem. The prologue and introduction were in the meantime also proving that the direction of this thesis was not completely in place in discovering the 'initial' issues Lean Startup. This clearly suggests the exploratory foundation. Even though a substantial 'theoretical' foundation has been presented in order to establish the need for research in the field of Lean Startup entrepreneurship, a pragmatic approach has been adopted in order to actually cope with the hypotheses and research question, in the rather non-theoretical and non-ideological eyes of the researcher, which will be explained below regarding the applied practical research method. A pragmatic approach is also evident through the only implicit ontological and epistemological considerations, which were not taken into consideration until actually rather late in the thesis process. Saunders et al. (Saunders et al., 2009) acknowledge that a pragmatic approach definitely is worth pursuing when having made rather only implicit ontological and epistemological considerations concerning how the research findings fit some true reality as well as how the researcher perceives the findings. The pragmatic approach is also evident by the rather *pragmatic* involvement of chosen theoretical viewpoints in the researcher's own logical reasoning of what is being valid theory, in the exploratory sense of this paper itself.

INDUCTIVE EXPLORATION

The initial motivation, the research purpose itself, and the pragmatic explorative approach in general furthermore suggest an overall inductive approach, seeking to build up theory that is adequately grounded in found data.

In the sense of being an exploratory precursor to further research because of no substantial and conceptual substance in past research of Lean Startup applicability, the research approach of this research is meant as inductive *grounded* research. According to Saunders et al.: *"In grounded theory, data collection starts without the formation of an initial theoretical framework"* (Saunders et al., 2009, p 149).

As mentioned above, not many reliable and valid researched findings are to be found in the empirical surroundings. Given the existing 'knowledge' (predominated by text-books and story-telling) and the amount of time and resources to conduct this thesis-paper (and together with the given nature of the research goal) the research strategy of this thesis is said to move into a cross-sectional descripto-explanatory way of research, as a way to capture a "snapshot" of a yet undiscovered field of research and providing fuel for hopefully future longitudinal research papers. The nature of descriptive research is to *"portray an accurate profile of persons, events or situations [as] an extension of, or frontrunner to, a piece of exploratory research or, more often, a piece of explanatory research"*(Saunders et al., 2009, p 140)suggesting legitimacy of the explorative rather than explanatory research purpose whishing to function as a front-runner to future research. The cross-sectional descriptive approach is appropriate because of the;

- limited time horizon of the research, and;
- the meaning that this paper must work as a *means*-to-an-end rather than as an end in itself, meaning that it is certainly acknowledged that this paper will contribute with not an ending conclusion to the field, but more hopefully as a precursor for further research designs, research itself and further conclusions on the applicability and success and failures of 'lean' startups.

When it comes to descriptive projects, there will always be a danger of readers saying *"'That's very interesting… but so what?'"* (Saunders et al., 2009, p 140), encouraging to go further and draw conclusions from the data being described. In that sprit, precautions to this will be taken, and conclusions *will* be drawn from the qualitative interpretive approach, in order to achieve a more sound conclusion and back up the reason and need for the research itself.

Saunders et al. find in Suddaby's work from 2006, that *"grounded theory is not a presentation of raw data"* (Saunders et al., 2009, 149) which supports this research paper's attempt to suggest causal relationships and applicability of Lean Startup. Suddaby also finds that *"grounded theory is an interpretive process, not a logico-deductive one and researcher should treat it as a highly creative one [and that] by its nature it is 'messy'. It requires researchers to develop a tacit knowledge of, or feel for, their data"* (Saunders et al., 2009, p 149). The personal motivation for this paper

and research question(s) reflects what Saunders et al. add to Suddaby's, that the research rather *is* value bound, and that the researcher is part of what is being researched and cannot be separated and so will be subjective, in the rather creative and tacit feel of the analysis and its coding. How the coding is being conducted will be explained later.

This paper's function as a precursor to further research, witnesses a viewpoint that one 'true' conclusion is difficult to offer, also in LeCompte & Goetz's recognition that *"it is impossible to 'freeze' a social setting and the circumstances of an initial study"* (Bryman & Bell, 2007). The analysis *is* in the meantime being made up by answers from entrepreneur respondents, also drawing from each of their personalities, suggesting an interpretive social constructionist research approach. The interpretative approach distinguishes itself from positivism, also in this paper, in the praising of 'a complex world' where rich insights are lost when *"such complexity is reduced entirely to a series of law-like generalizations"* (Saunders et al., 2009). This paper will not offer any broad positivistic generalizing conclusion, but merely a conclusion constituted by a limited set of found cases of interpreted complex entrepreneurial evidence.

DATA PROCESSING

RESEARCH METHOLD TECHNOCALITIES

In order to conduct the wished cross-sectional descriptive research, a survey-tool has been chosen. The pitfalls of surveys will be mentioned later, as these cannot be ignored. In the meanwhile, it is now worth mentioning that the survey in this paper is not like an ordinary survey, as the goal of this paper not is to conclude on quantitative measures, but instead provide qualitative evidence and interpretive suggestions of particular relationships of variables rarely seen in the empirical Lean Startup research environment. Saunders et al. mention a survey as *"popular[,] as they allow the collection of a large amount of data from a sizeable population in a highly economical way. …these data are standardized, allowing easy comparison. […] The data collected using a survey strategy can be used to suggest possible reasons for particular relationships between variables…"* (Saunders et al., 2009, p 144). This paper unfortunately cannot offer a research conducted from a 'sizeable population' due to time constraints. Saunders et al. find in Easterby-Smith et al. (2008) and Robson (2002) that it is not rare that a cross-sectional study employs the survey strategy namely because of time constrains (2009, p 155). The inductive approach in answering the research question and research purpose in general do also fit the cross-sectional survey-analysis: *"Research using an inductive approach is likely to be particularly concerned with the context in which such events were taking place. Therefore, the study of a small sample of subjects might be more appropriate than a large number as with the deductive approach. […] researchers in this tradition are more likely to work with qualitative data and to use a variety of*

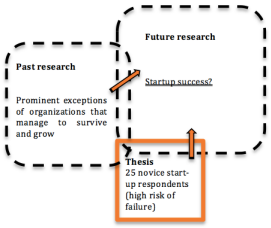
methods to collect these data in order to establish different views of phenomena" (Saunders et al., 2009, p 126, adopted from Easterby-Smith et al., 2008).

As was written earlier that this paper takes offset in an inductive strategy, the further use of survey strategy might seem strange because of survey strategies usually being associated with the deductive approach. Is has in the meantime been found as a theme in the book of Saunders et al. that *"mixed methods, both qualitative and quantitative, are possible, and possibly highly appropriate, within one study"* (Saunders et al., 2009, p 109).
How this 'inductive theory-building' paper itself partially is made up by the survey strategy usually associated with 'deductive theory-testing' (Saunders et al., 2009, p 126) is explained below.

In the awareness of that a survey-strategy in normal perception provides fixed questions and fixed answers used in deductive constructed research settings (where fixed questions are constructed based on some given theoretical backgrounds) precautions have been made. In construction of the survey, liberty have been taking to structure it in a way that the analysis of each survey-response will give the impression of small individual case studies. The real similarity of this thesis survey and a normal case study is the fact that they both involve *"an empirical investigation of a particular contemporary phenomenon within its real life context using multiple sources of evidence"* (Saunders et al., 2009, p 145, originally from Robson, 2002, p 178). Saunders et al.'s explanation of a case study – namely *"…the boundaries between the phenomenon being studied and the context within which it is being studied are not clearly evident. This is the complete opposite of the experimental strategy […], where the research is undertaken within a highly controlled context"* (Saunders et al., 2009, p 146). This actually goes in direct hand-in-hand with the scope of this paper: that this paper must work as a means to an end, and not an end in itself, hopefully being a precursor for future research.
Multiple methods combined are not to be underestimated. Mixed methods are possible and possibly highly appropriate within one study. "Triangulation" means to use different data collection techniques within one study, to further ensure that the data are telling one what is thought the data is telling (Saunders et al., 2009).
The above more or less implicates that this paper is made up on quantitative as well as qualitative measures. This will be further explained in the following where practical implications of the research design will be mentioned explicitly.

ASKING 'NASCENT' NOVICE ENTREPRENEURS

In being the new kind of research being wished for in the Introduction and in articulating the wish for research contribution, distinguishing itself from the work of Jessica Livingston etc. interviewing namely established companies, this part will now extend that discussion in respect to methodology. Remember Illustration 1 on page 8:



Source: Own Production

By asking current startup entrepreneurs and not company owners having moved away from being a startup entrepreneur, considerations and initial thoughts will be easier to recall and witness in comparison to the steady-state company owner who might be biased in his view on his or her startup because of the developed state. By asking true current startup entrepreneurs, true and genuine thoughts and acts must be able to be 'observed'.
If regular business owners (and not *startup*-entrepreneurs) were asked, this thesis would have become another-paper-on-success-stories, and that would not be intentional in the pursue to strive for an expansion of the field of entrepreneurial startup-success.

RESPONDNET & DATA GATHERING

The data gathering process has been made electronically and online through the service-provider *www.enalyzer.com* in order to receive the answers electronically for research analysis convenience.
Enalyzer granted a study license in February (2016) giving free full access to the service for six months, instead of the normal offer of a free one-month trial-version.
The service included the possibility to assess overall statistics of the full data-set, as well as assessing the individual answer-'reports'.

The 9th February (2016), CSE held an event 'CSE Startup Stories' where CBS students as aspiring would-be entrepreneurs were invited to listen to startup experiences for inspiration. Three startups were presenting their ideas and experiences, in general witnessing professional and worth-mentioning approaches to (and considerations about) entrepreneurship.
After the event, several visits were made to CSE, presenting the thesis purpose to the CSE administration providing contact information to various CSE startups.
64 startups were contacted in primo March through e-mail, briefly introducing the project and asking for willingness to participate in the questionnaire [See Appendix 3 for e-mail example]. The 64 startups were valued to witness both low and high innovative solutions in both services and tangible products. 25 startups replied within the following week accepting the inquiry giving permission to receive the link to the questionnaire, witnessing partly randomization of the sample group. The 25 respondents were considered sufficient because of the tacit feel about the 25 startups, even though 64 startups were contacted initially.

The last of the 25 answer-reports was collected in mid March. The 25 individual answer-reports were unified into one 80-page report and was obtained shortly after.

The 80-page report was for analysis convenience (also in convenience to the reader) manually converted into separate excel-documents (presented in appendix 5). In order to letting the respondents obtain the promised anonymous status in the analysis, the 80-page report has been left out of the handed-in product, with assurance that no information are lost due to that act [An example on a three-page individual answer-report *can* in the meantime be seen on Appendix 6 illustrating the original collected material].

RESPONDENTS FROM COPENHAGEN SCHOOL OF ENTREPRENEURSHIP (CSE)

With more than 100 startups with students from all over the world, Copenhagen School of Entrepreneurship (CSE) is CBS's entrepreneurial incubator. CSE was founded in 2008 to support the students becoming business-ready for society that is undergoing rapid developments and changes. CBE contributes in developing skilled, young professionals, who can add growth, sustainability and innovative development through their own startups and experiences. Every year, CSE receives more than 500 new business ideas. With the load of startup experiences and support, CSE was awarded 'Best Service Provider' in 2014 by the Nordic Startup Awards. Latest, CSE won the "Youth Incubator Award" at Ryerson University, Canada, witnessing the respectable range of CSE (Copenhagen School of Entrepreneurship, 2016).

SUMMARY CHART (ON RESPONDNET STARTUPS; Table 1)

Industry distribution (a-z)	
Design & Manufacturing	R4, R17, R20, R24 (16%)
Experiences and Travel	R5, R12 (8%)
Health Tech	R7 (4%)
Internet platform matchmaking C2B	R2 (4%)
Music	R11 (4%)
NGO/Education	R10 (4%)
Online marketing	R8 (4%)
Online marketplace C2C	R3 (4)
Services	R1, R9, R15, R18 (16%)
Services (Online)	R25 (4%)
Services B2B	R14, R16, R19 (12%)
Service B2B (Online)	R23 (4%)
Tech App	R6, R21 (8%)
[Unspecified]	R22 (4%)
Webshop	R13 (4%)
Startup year	
2016	R7, R9, R24, R25 (16%)

2015	R1, R2, R3, R5, R6, R8, R12, R13, R14, R15, R18, R19, R20, R21, R22 (60%)
2014	R4, R11, R16, R17 (16%)
2012	R23 (4%)
2010	R10 (4%)
Median year	*2015*
# of startups incurring revenue	R4, R5, R18, R12, R13, R14, R15, R16 (32%)
# of startups receiving investor funding	R8, R10, R18, R23, R25 (20%)
Entrepreneur experience	
0 previous startups	R1, R3, R7, R8, R12, R13, R16, R17, R19, R22, R23, R24, R25 (52%)
1 previous startup	R2, R10, R15, R20 (16%)
2 previous startups	R4, R11 (8%)
3 previous startups	R6, R8, R14, R18 (16%)
4+ previous startups	R5, R21 (8%)
Total	*34 previous companies*
# of former startups per respondent	*1.36*
Success rate of previous startups (still active, incurring revenue)	*38%*

The Summary Chart should not be seen as a “regression tool”, but will work as a tool to heighten the reliance and validity of the analysis.

Some of the information (revenue and investor incurrences and past entrepreneurial experiences) will be imported as variables into the actual analysis and conclusion of the paper when going deeper into the answers of the individual startup-companies.

As can be seen, is the research pool-set primarily consisting of startups founded in year 2015. This evidently means that this thesis *not is* part of what is thought of as the ‘old way’ of doing research as to find out *how to succeed*, but sure is able to function as the wished new way of doing research finding nascent entrepreneurs with their initial considerations and actions. It is assumed that traces of the Lean Startup methodology and way of doing business can still be found.

EVALUATION OF THE RESEARCH PROCESS

PITFALLS OF A SURVEY STRATEGY

Some questions were not answered. The questionnaire “allowed” the respondents to type in anything in order to “answer” the questions. This affects the analysability and comparability of the questionnaire-analysis.

Some answers have been difficult to understand including typewriting errors, which again affects the analysability and comparability of the questionnaire-analysis. Some of the flawed answers have been analysed to the extent possible.

PITFALLS OF CSE RESPONDENTS

Even though the respondents are mentioned as 'randomized', the randomization still occurred within the context of CSE entrepreneurs, 'allowing' some bias in the sample group.

The bias may entail the risk of the respondents to do business in the same way, or at least to be taught in the same way of how to do business. The startups may influence each other in certain ways e.g. work culture, work procedures, believes, business ideas, perception on successes etc. primarily because of the sharing of offices and CSE 'supervisors'.

The respondents are in the meantime still valued study appropriate, because of the obtained initial tacit feel about the entrepreneurs when visiting and observing the respondents in the initial phase of the data gathering process. In sum, the tacit feel was telling that the entrepreneurs still maintained some distance to one another, also in the sense that the companies witnessed very different products and markets, and the observation that many companies also did out-of-office work. In conflict with this tacit feel is (in the meantime) the physical evidence that some respondents (e.g. R4 and R12) mentioned other CSE startups in their individual response-sets witnessing some inter-knowledge proving the bias.

LITERATEUR

It is no secret that Scott Shane plays a big role in the litterateur collection of this thesis. The Prize Lecture article "Why encourage more people to become entrepreneurs is bad public policy" was suggested by my supervisor in the preliminary meetings of the thesis supervisory. Shane became the 2009 Winner of the Global Award for Entrepreneurship Research, which was motivated by his *"…significant works that display superior conceptual virtually all major aspects of the entrepenruship phenomenon – the individual(s), the opportunity, the organizational context, the environment, and the entrepreneurial process. The empirical analyses often encompass comparative, multi-country settings where he has applied both qualitative and quantitative techniques for data collection and analysis. […] In particular, he has emphasized the need to consider variation in the opportunities alongside the characteristics of those individuals who pursue them, as well as the matching of individuals and opportunities" (E-award, 2009)*.

The article draws on Shane's book: "Illusions of Entrepreneurship: The Costly Myths that Entrepreneurs, Investors and Policy Makers Live by" from 2008.

EXCLUDED RESEARCH METHODS

I considered several methods for how to collect my empirical data. One of them was to do in-depth interviews with both novice and expert entrepreneurs. This could have been achieved, by open-ending questions to how they started their company. However, I suggest that the information and stories given during potential in-depth interviews would not cover the true picture, as the participants maybe would focus more on storytelling and how they perceived their processes themselves rather than how it actually happened. Binet (1893/1966) has also expressed this view

by questioning the validity of experts' answers when using introspection methods as the answers would be inconsistent with other experts. He raises the question:

"Are experts always capable of describing their thoughts, their behaviours, and their strategies in a matter that would allow less-skilled individuals to understand how the experts do what they do, and perhaps also understand how they might reach expert training through appropriate training?" (Copied by Ericsson, 2006; 223).

Further Nisbett and Wilson (1977) reported several examples of experiments in social psychology, where participants gave explanations that were inconsistent with their observed behaviour.

THE SURVEY

The questions are made to get a complex and holistic view on each company.

The questions are made primarily to get cues on the startup company and the entrepreneur, meaning that the questions and answers are to be coded in order to conclude anything. This is done in order to avoid situations where the respondents would not be able to answer e.g. regarding business development and financials, product and market secrets etc. This has been done in order to make startup companies willing to participate in answering of the questionnaire.
Asking questions and getting answers which need to be carefully analysed to get implicit answers, fits this thesis well the subject taken into consideration; it would not be sufficient to ask the respondents to what extent they make use of the Lean Startup tool, and to ask them how successful they would be etc. When it comes to an end, no researcher and/or entrepreneur can foresee to what extent a startup will succeed, making it of no value to ask hardcore explicit questions.
An example of an implicit question that will provide only an implicit answer; "Q24: Give a wild guess! In 1-2 sentences, how will your company be doing in 10 years?" The respondent cannot possible give the right answer to Q24, but the answer will still be able to collect clues on different parameters such as passion toward idea, technological progress and level of innovation, current market performance etc.

QUESTION SECTIONS

- Introductory questions
- The entrepreneur
- The entrepreneurial myth
- The startup
- Lean Startup clues
- Passion

The sections were not named to the respondents in advance to the assessment of the questions. This was because of the "secret" agenda behind the question. This is done in order to get information about the respondent without him knowing what the question really is about. Let me give an example: Q3.1 "Try to mention 5 successful companies". The purpose of this question is to interpret whether or not the respondent is an example of Scott Shane's observation that people believe a myth about entrepreneurs. But asking whether or not the respondent believes the myth would not make sense and the answer would get biased because of no one willing to accept themselves believe a myth. The question "Try to mention 5 successful companies" will in the meantime show if the respondent is leaning toward believing the myth. The same can be mentioned about the questions created to get cues toward whether or not the respondent can be cued a necessity or opportunity entrepreneur. It would not make sense to ask explicitly which kind of entrepreneur the respondent would see himself as, so in order to get the most unbiased answer. Those types of questions will be regarded as 'implicit data', as some interpretation must occur to cope with the answers.

A PRESENTATION OF THE QUESTIONS

In the following, the questions will be presented. In connection to the presentation, the possibilities for answering the questions will be included to present the full meaning of the question, because of the questions typically having several motives behind.

SECTION 1 – INTRODUCTORY QUESTIONS

The following questions Q1-Q1.3 are meant as introduction-questions.

- Q1.0: "Please state your company name"
- Q1.1: "Industry?"
- Q1.2: In 1-2 sentences, what problem is your company solving?
- Q1.3: "In what year was your company founded?"

The individual company names will in the data presentation and analysis be left out in order to comply with the promise of confidentiality. The names have been used for research and analysis-convenience only.

SECTION 2 – THE ENTREPRENEUR

The following questions Q2.1-2.7 are regarding the respondent as an individual to get personal data and characteristics, including necessity/opportunity status and product success monetary-wise.

- "On a scale 1-5, how do you perceive…"
  - Q2.1: …your chances of earning more (a premium) in your current startup than if you were employed elsewhere? (1 meaning 'No chance, 5 meaning 'High chance)

- Q2.2: …your chances of getting immediate employment elsewhere if it was not for your current startup? (1 meaning 'No chance', 5 meaning 'High chance')
- Q2.3: …the importance of money to you in life? (1 meaning 'Less than nothing', 5 meaning 'Money is everything!')
- Q2.4: …the importance to you to get ahead in your professional career? (1 meaning 'Not at all important', 5 meaning 'It's the most important thing!')

- Q2.5: Have you been involved in more than your current startup? IF YES, what is the current situation of this/those startup(s)? IF NO, chose 'No former startup(s)'.
  a) No former startup(s); b) 1 former startup; c) 2 former startups; d) 3 former startups; e) 4+ former startups

The respondents were allowed to answer the following possible answers to each sub-question:
i) Still active earning revenue; ii) Still active not earning revenue; iii) Not active:

Sub-questions a), b) and c) are asked to show what degree the respondent can be regarded as a serial entrepreneur. If so, the answer will show clues toward his or her ability to found economically sustainable businesses.

- Q2.6: Do you have multiple business ideas? IF YES, on a scale 1-5, how can your multiple business ideas in general be linked to each other? (1 meaning 'No linkage', 5 meaning 'Very high linkage)

It becomes interesting if the respondents answering YES to having multiple business ideas can link the business ideas to each other. This will tell to what extent the business ideas are 'random' ideas, or if the ideas are linked suggesting a Lean startup mentality.

- Q2.7 If you had to choose, would you say that you are less or more risk seeking than the average person?
  a) Much less; b) Little less; c) Average; d) Little more; e) Much more

It was suggested from a fellow co-student with special interest in business psychology to "simply" ask if the respondent perceived him or herself as less or more risk seeking. An additional question could then be added asking if the respondent perceived him or herself as much less, little less, little more or much more. In order to simplify and shorten the questionnaire for the sake of the respondents, the two questions were combined still witnessing a scale 1-5 but psychologically made easier to understand and answer among the respondents.

SECTION 3 – THE ENTREPRENEURIAL MYTH

The following questions Q3.1-Q3.6 will help understand to which degree the respondent is a subject to the "entrepreneurial myth" mentioned by Shane (2008; 2009), and what McGinn (2012) sees that the telling and re-telling of successful companies are confined by the same companies.

- Q3.1: What are the first 5 SUCCESSFUL companies that pop into your mind?

The answers from the 25 respondents will be compared. Companies being mentioned several times will be analysed as being in a 'shared belief' of what a successful company looks like, and will be regarded as what the respondents strive for.

Q3.2 is asked in direct connection to Q3.3.

- Q3.2: Can you name 5 successful companies that you think the average person is not familiar with? (Feel free to move on if you cannot think of 5 companies)

Q3.2 will show if the respondents can think of successful companies standing 'outside' the shared belief of what a successful company looks like. When mentioning 'only' four companies (or less), the given respondent will be analysed as a subject to the entrepreneurial myth.

Q3.3 is a follow-up-question to Q3.1 and Q3.2

- Q3.3: Considering the last two questions, was it harder for you to think of 5 "unknown" companies?

  a) No; b) To some extent; c) Yes

Q3.3 will show direct proof of respondent difficulties of mentioned successful companies standing 'outside' the shared belief.

Q3.4-3.6 are likewise to see if the respondents are subjects to the entrepreneurial myth.

- Do you think that…
  - Q3.4: ...the average entrepreneur earns more than the average employee?
  - Q3.5: ...legislators want you to start a business?
  - Q3.6: …you have at some point felt excited and enthusiastic when reading or hearing about entrepreneurs being financially successful?

The respondents were allowed to answer the following possible answers to each sub-question:

a) No; b) To some extent; c) Yes; d) I don't know

Answering 'To some extent' or 'Yes' will be analysed as being part of the entrepreneurial myth.

SECTION 4 – THE RESPONDENT STARTUP

The following questions Q4.1- are regarding the respondent's startup company; idea generation, level of innovative (future) willingness, product-passion and company performance.

Q4.1 is asked to find cues of the origin of the initial startup idea, plus characteristics of the respondent, whether or not the respondent is driven by intrinsic and/or extrinsic factors of motivation to conclude on the level of (breakthrough or incremental) innovative willingness and product-passion (see e.g. Khan, 2009; McGinn, 2012; Shane, 2008; Thiel, 2014).

- Q4.1: Please choose from the list the biggest motivation for you to establish your startup:

a) Being in possession of valuable or innovative knowledge about a given technology or business idea
b) Having several ideas and choosing to try them out one at a time
c) No other job possibilities
d) An inner need of creation
e) Looked at a successful friend or family member
f) Boredom
g) Prestige
h) Extra current income
i) Hopefully high future income
j) Being your own boss
k) To make a difference in the world!
l) Other: _____

Q4.2 is asked to get an explicit answer of what plan A, B or C (etc.) the startup currently works under.

- Q4.2: Did your initial startup idea go through incremental and/or radical changes? (Incremental step: 1.1 into 1.2 etc. Radical step: 1.3 into 2.1 etc.) IF YES, what version (X.X) would you perceive your current business idea to be? IF NO, write 'No'.

Q4.3 is asked to get an explicit answer from the respondent of how the initial business idea has changed.

- Q4.3: According to the question above, has your initial idea changed to become what it is now? IF YES, please describe in 1-2 sentences how your business idea has changed through time. Please also briefly mention why.

Q4.4 is (as Q4.1) asked to find cues of the origin of the initial startup idea.

- Q4.4: In 1-2 sentences, how did you come up with your initial idea for your current startup?

Q4.5 is to find cues toward 'Analogs' and 'Antilogs' introduced by Mullins & Komisar (2009). Analogs and Antilogs will show cues toward less breakthrough innovation as they are defined by "Don't reinvent the wheel" (Mullins & Komisar, 2009, p 6)and explained as going from 1-to-n by Peter Thiel (2014).

- Q4.5: In your startup's earliest phase, did you then get inspiration from other companies of how to or how not to do business?
  a) No. No companies could be used as reference as how to or how not to do business.
  b) Yes/To some extent. Some companies were seen as being on the same track as me/us (to a less or higher extent).

Q4.6 is (in thread with Q4.5) to find cues toward the extent of which (and how often) the respondent's startup company looks to its competitors for further development, and opposite how much the respondent's startup company "goes solo" relying on its own capabilities and opportunities.

- Q4.6: On a scale 1-5, how often do you get inspiration from other companies in how to or how not to do business? (1 meaning 'Rarely', 5 meaning 'Constantly')
  a) 1; 2; 3; 4; 5
  b) I don't know

The following questions Q4.7-4.8 are regarding the respondent's startup company's level of performance.

- Q4.7: Do you have any current investors?

a) No; b) We had; c) We will soon; d) Yes!; e) We have not considered getting investors; f) Investors would not be valuable to us. Comment?

Q4.7 is asked to get cues of how the startup company is seen with eyes of other/investors. Asking if the startup company is having investors or not, will provide clues on how the startup is performing if one assume that a startup is doing good to a certain extent if investors have been attracted, meaning that if no investors have come onboard, the startup company can be argued to perform less good.

- Q4.8: When do you expect to incur revenue?

a) We do already; b) In the next 0-6 months; c) In the next 7-12 months; d) it will probably take more than a year; e) Other:_____

Q4.8 is asked to get cold facts on performance with regard to revenue. Due to sensible information, specific questions about revenue are left out.

Q4.9 is asked to find cues on the startup's competitive state and innovative willingness: A low competitive state can be analyzed as a new-to-the-market-product with room for product and company advancement.

- Q4.9 On a scale, how do you perceive your competitiveness in your market? (1 meaning 'Not at all competitive', 5 meaning 'We have a competitive edge!'
  a) 1; 2; 3; 4; 5
  b) I don't know: We are not aware of the competitive landscape in our market
  c) We have not considered our competitive position. Comment?

Q4.10 is asked to get cues on the respondent's willingness to let the potential success of the startup company being transferred to society. Shane (Shane, 2008; Shane, 2009) argues that many companies have no employees only "benefitting" the entrepreneur.

- Q4.10: On a scale 1-5 how important is it for your company to hire employees in the future? (1 meaning 'Not at all important', 5 meaning 'Highly important')
  a) 1; 2; 3; 4; 5

b) I don't know

Q4.11 is asked to find cues on the startup's innovative willingness: if the customers' needs are being met to a low degree, it will be analysed as a new-to-the-market-product with room for product and company advancement.

- Q4.11: On a scale 1-5, how are your customers' needs being met by the current offers on the market (also including what YOU are offering)? (1 meaning 'Not at all met', 5 meaning 'Fully met')
  a) 1; 2; 3; 4; 5
  b) I don't know. We don't need to consider the customers' needs
  c) We are having a hard time analysing the customers' needs. Comment?

- Q4.12 On a scale 1-5, how do you perceive the importance to the customers that they have (or will get) a solution to their problem? (1 meaning 'Not important; the customers can live without', 5 meaning 'Very important; the customers cannot live without')

Q4.12 is asked to get the respondent's subjective point of view on the importance of his or her product, to further analyse on level of product-passion.

- Q4.13: On a scale 1-5, to what extent is your product and/or service ready for use (according to production technology, research and development, sales channels, customer needs, etc.)? (1 meaning 'Initial state', 5 meaning 'Fully applicable'
  a) 1; 2; 3; 4; 5
  b) I am not aware of the progress in my particular market
  c) I don't know. Comment?

Q4.13 is asked to get cues toward the extent of which the technology is fully developed. A product whose technological development is not fully developed will provide cues toward going from 0-to-1 [radical breakthroughs], because of the technology not being completely in place in comparison to fully developed technologies going from 1-to-n [incremental innovation].

- Q4.14: "Give a wild guess!" As things stand, how far along are you with your startup company of where you want to go?
  a) 5%; b) 10%; c) 20%; d) 30%; e) 40%; f) 50%; g) 60%; h) 70%; i) 80%; j) 90%; k) 100%

- Q4.15: "Give a wild guess!" Will the way you currently do business be the dominant design in your market in 20 years?

a) Most likely not; b) Maybe; c) Yes!; d) I don't know; e) I don't know. Comment?

According to Peter Thiel (2014) will (and should) future entrepreneurs come up with products and ways of doing business that have not yet been thought about, suggesting that the way of doing business now will *not* be the dominant way 20 years from now.

SECTION 5 – LEAN STARTUP CLUES

Q5.1-5.7 are asked to find evidence of Lean Startup awareness.

- Have you heard about…
  - Q5.1: "The Lean Startup"?
  - Q5.2: Analogs and Antilogs
  - Q5.3: Minimum viable product
  - Q5.4: Customer development
  - Q5.5: Leaps of faith
  - Q5.6: Pivoting
  - Q5.7: Build-measure-learn

The respondents were allowed to answer the following possible answers to each sub-question:

a) No; b) I have heard about it/To some extent; c) Yes, I know it

Q5.8-5.12 are asked to find evidence of Lean Startup usage.

- Have you in your startup company exercised any…
  - Q5.8: Product launch(es)
  - Q5.9: Testing through actual product launch(es)
  - Q5.10: General beta testing
  - Q5.11: "Staged" a product to look real to (secretly test) customers [Wizard of Oz testing]
  - Q5.12: Individual customer testing; serving customers one-on-one

The respondents were allowed to answer the following possible answers to each sub-question:

a) No; b) One time; c) A couple of times, but not continuously; d) Yes, a couple of/several times, continuously; e) I don't know

SECTION 6 - PASSION

- Q6.1: In 1-2 sentences, what makes you continue with your startup company?

- Q6.2: Is your startup company for sale in its current state?

The respondents were allowed to answer the following possible answers:

a) Yes (for the price in our exit-plan); b) Maybe (if the price is right); c) Definitely not

Q6.3 is asked to get a cue on the level of passion from the respondent toward his or her startup company.

- Q6.3: "Give a wild guess!" In 1-2 sentences, how will your company be doing in 10 years?

DATA PRESENTATION

The responses from the 25 respondents will be presented in appendix 2 in individual two-page excel-documents, titled R1, R2, R3 and so forth, and further collected and explicated in appendix 5, while last going into the analysis in chapter 5.

4 DATA PRESENTATION & ANALYSIS

This chapter provides an overview of the collected data categories. This chapter only displays the findings, whereas the next chapter discusses and connects the findings to the hypotheses and overall research question and research goals.

As written earlier are the collected data categories presented on 25 individual two-page excel-documents shown in appendix 2. The collected data have furthermore been translated into likewise 25 individual 'stories' shown in appendix 5, while last being imported ino the Data Presentation and Analysis.

CODING PROCESS

The complete response-set is a mix of 'fixed' and 'non-fixed' answers. As presented in the methodology, the respondents were given fixed possibilities to answer the questions plus (in most of the cases) the possibility to change their answers into rather sentences instead when the given suggested answers would not be suitable. The respondents were in other cases explicitly asked to answer with own sentences.

In each response-set, the answers put in quotation marks ["…"] are answers the given respondent wrote him or herself. These quotations may be on behalf of the questions explicitly asking the respondent to write 1-2 sentences, *or* if the respondent him or herself has chosen to answer with a sentence even though possible answers were provided. No matter if the respondent chose to provide with sentences because of being asked to or if he or she chose to do it freely, the sentences will be analysed for explicit *and* implicit information, i.e. tangible facts as well as emotions.

Throughout each response set, following two categories have been searched for:

- **Explicit facts** about the entrepreneur characteristics and company performance; e.g. former experiences with successful and/or not successful startups; and investors, and conscious usage of the Lean Startup tool-set.
  The explicit facts are typically the answers that have been given to the questions asking the respondents to choose a number on (the) scale 1-5 (and will be mentioned as a 'scale number/#').
- **Implicit clues** about the entrepreneur characteristics and company performance; e.g. clues of certain degrees of motivation and passion, and likewise company performance through interpretation and coding of non-fixed answers (put in quotation).

The implicit clues are typically the answers that have been given to the questions asking the respondents to write 1-2 sentences. The answer will often be 'calculated' into a score in the further analysis (and will be mentioned as a score number/#).

An example of quotation analysis entailing both explicit information and implicit clues: *"Depending on the current expansion […]. If survives GREAT, if we do not get foothold it will be dead or a hobby business"* (see appendix 2 'R4, Q6.3).
The example shows a respondent who explicitly is expanding his or her business. Implicitly, it can be assumed that the business is experiencing a certain degree of success because of that expansion. Whether or not the success will continue will be all assumptions. One could perhaps assume, that because of the respondent mentioning that it is a possibility that the startup company would end up *"dead or a hobby business"*, the startup *has been* experiencing difficulties at some point. Something is also to be said about the motivation and passion toward the company: The entrepreneur does, from the quotation, not seem 100% as a true believer in the product and the company (and in the company's current expansion), which again can be regarded as a step toward company difficulties, *and* low product passion. The quotation will be cross-referenced with other fixed and non-fixed answers in the response-set e.g. Q2.1 telling about the likelihood of an earnings premium (in comparison to employment elsewhere) and Q2.5 giving facts on the respondent's prior experiences with successful startup companies as to strengthen or weakening the conclusion to what extent the startup company in question is likely to succeed or fail in the short and/or long run. A cross-reference will also be made with Q5.1-5.12 to correlate with the explicit facts on the Lean Startup tool-set, to find the possible overall connection with startup company performance, entrepreneur motivation and passion, Lean Startup inclination and potential for future success, in order to answer the research question.

The explicit facts and implicit cues will be presented in two separate sections below. In the analysis to follow (in next chapter) the two sections will be approached interchangeable in answering the thesis hypotheses.

PRESENTATION OF EXPLICIT DATA

The following table (on next page) is presenting the **explicit facts** provided by the respondents.
The different variables presented (scale numbers, as the numbers are explicit facts) in the table, are meant to show *how the entrepreneur him or her-self perceives* a given measure. The variables are not meant to witness the true picture of the respondents and their startups, but meant to witness *how the respondent perceives the truth.* In the methodological section of this paper, it was stated why this has been the scope of this particular paper.

What the numbers show will be explained individually below the table.

Table 2 - Explicit Data

Respondent	Competitiveness	Company Progress	Product Applicability (scale 1-5)	Customers' needs being met (scale 1-5)	Companies looked at as inspiration (Analogs) (Scale 1-5)	Change of Initial Business Idea? (See Appendix 4)	Importance of future employees (scale 1-5)	Importance of money (scale 1-5)	Perception of getting employment elsewehere (scale 1-5)	Earning a premium (scale 1-5)	Entrepreneurial experiences (see tabel xx)	Founding year
R1	2	30%	3	5	3	No	2	2	3		No	2015
R2	3	40%	4	4	4	Incremental	2	4	4	2	1 failed startup	2015
R3	3	60%	3	3	3	No	3	3	3	5	No	2015
R4	4	5%	5	3	Don't know	N/A	Don't know	2	5	2	2 successful startups	2014
R5	4	10%	5	3	5	No	4	2	5	5	2 successful startups; 4+ failed startups	2015
R6	3	30%	5	3	5	Incremental	5	2	5	2	3 successful startups	2015
R7	4	5%	1	2	4	Substantial	5	4	5	3	No	2016
R8	3	30%	4	4	4	Substantial	5	2	5	5	2 successful startups; 1 failed startup	2015
R9	4	30%	3	2	3	Small incremental	5	4	3	3	No	2016
R10	2	40%	4	2	4	Small incremental	2	1	2	1	1 failed startup	2010
R11	3	30%	3	4	3	Small incremental	5	4	5	3	1 successful startup; 1 failed startup	2014
R12	4	30%	4	3	2	Substantial	4	3	5	2	No	2015
R13	5	20%	5	4	5	No	2	3	5	4	No	2015
R14	5	10%	5	2	4	Small incremental	3	2	5	2	1 successful startup, 1 upcoming startup, 1 failed startup	2015
R15	4	5%	5	2	4	Small incremental	4	2	5	3	1 successful startup	2015
R16	4	50%	5	3	4	Small incremental	5	4	3	1	No	2014
R17	5	20%	5	3	5	Substantial	5	2	5	5	No	2014
R18	4	30%	5	3	5	Small incremental	5	3	5	4	1 upcoming startup; 2 failed startups	2015
R19	4	10%	1	3	4	Incremental	2	2	4	2	No	2015
R20	4	10%	1	3	4	Small incremental	1	3	5	2	1 failed startup	2015
R21	5	100%	5	3	5	Incremental	5	3	5	5	1 successful startup; 3 upcoming startups; 3 failed startups	2015
R22	3	50%	3	4	5	No	1	1	3	3	No	2015
R23	4	5%	5	3	4	Small incremental	4	3	5	3	No	2016
R24	4	10%	3	3	5	Small incremental	3	4	5	5	No	2016
R25	3	60%	4	Not met	3	No	2	4	Don't know	4	No	2016

Source: Own Production, See Appendix 2 & 5

COMPETITIVENESS

Each scale number (1-5) is found through Q4.9 and is meant to picture the individual respondent's view of the current competitive state.

COMPANY PROGRESS

Each scale number (1-5) is found through Q4.13 and is meant to picture the individual respondent's view on current phase of the startup, asking for possible room for future company advancement and innovative willingness.

PRODUCT APPLICABILITY

Each scale number (1-5) is found through Q4.12 and is meant to picture the individual respondent's view on current product phase, suggesting possible room for future product improvement and advancement, also suggesting innovative willingness.

CUSTOMERS' NEEDS BEING MET

Each scale number (1-5) is found through Q4.10 and is meant to picture the individual respondent's view on the market situation. A high scale number suggests the respondent to believe that the customers' needs already are met, and a low scale number suggests the respondent to believe that the customer's need are not met.
In case of a high scale number, it would mean high market saturation, suggesting that technical innovation and unknowns (Andrews, 2014; Thiel, 2014) will need to be discovered in order to get a foothold in the rather saturated market.

COMPANIES LOOKED AT AS INSPIRATION (ANALOGS/ANTILOGS)

Each scale number (1-5) is found through Q4.5 and is meant to picture the individual respondent's view on the possibility to look at other companies for inspiration as Mullins & Komisar and Ries value (2009; 2011), but criticized by Thiel (2014).

IMPORTANCE OF FUTURE EMPLOYEES

Each scale number (1-5) is found through Q4.10 and is meant to picture the individual respondent's view on importance to hire future employees. A company might be regarded as surviving and even successful, but Shane sees a very central problem to this, that companies not necessary hire employees and with that do not benefit society (Shane, 2008; Shane, 2009).

PERCEPTION OF GETTING IMMEDIATE EMPLOYMENT ELSEWHERE

Each scale number (1-5) is found through Q2.2 and is meant to picture the individual respondent's view on getting immediate employment elsewhere, giving clues toward the degree of necessity entrepreneurship. A high scale number suggests a given respondent to be able to get immediate employment elsewhere, rejecting necessity entrepreneurship (Hamilton, 2000). O'brien writes that *"We are seeing many people who are choosing this path* [entrepreneurship] *out of necessity"* noting that it *"isn't always a good thing"* (O'Brien, 2010, p 2).

The numbers in table 2 are meant to indicate the respondents' degrees of *inclination* toward "necessity" or "opportunity" entrepreneurship. The number '1' definitely indicates that the respondent would not have anything else [employment elsewhere] to do. The number '5' would in the meantime indicate that the given respondent definitely is having other possibilities besides the startup company.

The numbers are in the meanwhile *not* true indicators of 'real' necessity and opportunity entrepreneurship in the sense of Shane & Venkataraman (2000) as the numbers do not tell anything about the level of innovation (i.e. innovative opportunity) of the startup/product. A scale number "5" will not as a stand-alone number tell to what degree the startup's product is of true opportunistic innovation, meaning high level of technological development and being potential for economical success. But the numbers surely are interesting when seen in connection to fulfilment of pecuniary and non-pecuniary needs and innovative willingness, and in the end Lean Startup evidence.

IMPORTANCE OF MONEY

Each scale number (1-5) is found through Q2.3 and is meant to picture the individual respondent's view on importance of money. Importance of money is mentioned as no important motivation behind a small business by Hurst & Pugsley (2010), and it is furthermore also mentioned that a small business do not wish to advance. McGinn (2012) does in the meantime see 'lean startups' (which evidently also must consist of small companies and small startups) as often built to be "acquired by Google" which would make money as a very central variable.

A given number will be seen in relation to the respondents' perception of receiving an earnings premium, to be able to suggest whether or not the given respondent receives pecuniary and/or non-pecuniary fulfilment, as a low importance of money will be seen as having non-pecuniary motives toward entrepreneurship.

PERCEPTION OF EARNING A PREMIUM

Each scale number (1-5) is found through Q2.1 and is meant to picture the individual respondent's view on the possibility to receive an earnings premium from being self-employed (in the respondent's given startup). As with a given respondent's perception of getting immediate employment elsewhere suggesting the degree of necessity and opportunity entrepreneurship, earning a premium will contribute to that discussion, in Block & Wagner's articulation that *"opportunities*

exploited by opportunity entrepreneurs are generally more profitable than […] those exploited by necessity entrepreneurs"(2010, p 62)

ENTREPRENEURIAL EXPERIENCES

Each piece of information is found through Q2.5.

FOUNDING YEAR

Each piece of information is found through Q1.3.

PRESENTATION OF IMPLICIT (CODED) DATA

The following table is presenting the **implicit cues** answered by the respondents, meaning that some analysing (and 'calculations') have been undertaken in order to present the cues.

The different variables presented (primarily score numbers, as the information are implicit clues) in the table, are meant to show *how the entrepreneur him or her-self perceives* a given measure. The variables are not meant to witness the true picture of the respondents and their startups, but meant to witness *how the respondent perceives the truth.* In the methodological section of this paper, it was stated why this has been the scope of this particular paper.
The meaning of the different clues, and how they have arrived, will be explained individually below the table.

Table 3 - Implicit (Coded) Data

Respondent	Product Passion (Appendix 2 & 12)	Company Relation (Appendix 2 & 12)	Innovative Willingness	Performance (score 0-5)	Entrepreneurial Myth (score ÷x-10)	Lean Startup Awarenes (score 0-14)	Lean Startup Usage (Score 0-10)
R1	None?	Some	None	0	8	2	0
R2	Some+	Some÷	Low	2	5	11	0
R3	Some	High	Some+	2	1	7	4
R4	Low	Low	None	3	0	13	10
R5	Some÷	low	Low	3	7	12	7
R6	Some	Low+	Some+	1	1	11	5
R7	Some+	Some	High	1	6	14	0
R8	Some+	Some	High	5	8	6	4
R9	High	High	Some	1	4	13	0
R10	High	Some÷	High	2	5	12	10
R11	None?	Low	None?	2	10	7	5
R12	High	High	High	3	9	2	8
R13	Some	Some+	High	3	5	10	1
R14	Some÷	Some+	High	3	4	12	1
R15	High	Some+	High	3	-1	10	4
R16	Low	High	Some	3	7	14	2
R17	Low	High	Low	2	7	6	5
R18	High	Some+	High	4	2	14	10

R19	High	High	High	0	3	10	1
R20	Some÷	High	High	2	8	9	0
R21	High	Some	High	2	1	14	4
R22	None?	Some÷	Low	0	10	0	1
R23	Some+	Low	Some+	3	1	10	4
R24	Some÷	High	Some+	2	6	10	1
R25	High	High	High	4	6	4	0

Source: Own Production (See Appendix 2 (& 12))

CHANGE OF INITIAL BUSINESS IDEA

Each scale number (1-5) is found through primarily Q4.2 and Q4.3 and is meant to picture the individual respondent's view on how the initial business idea has changed (if changed). Changes concern both incremental and/or radical changes, and in its core sense, a change is seen as part of the Lean Startup methodology. The possible changes will in the meantime be seen in connection to awareness and usage of the Lean Startup toolset being presented later. As the scale number is made up from one or two answers from a given respondent, the stated changes shown in table 3 are 'calculated' (see Appendix 4).

STARTUP PERFORMANCES

Each score number is found through Q4.6 and Q4.7 (combined) and is meant to picture the individual respondents' current performances, which to a great extent will be used to suggest the likeliness of survival and success also in relation with awareness and usage of the Lean Startup methodology.

The different scores (in table 3) show the performance measured in revenue and investor occurrence, where "0" means zero occurrence possible, and "5" meaning maximum occurrence possible. Table 4 below is an example of an analysed current performance.

Table 4

R25		Score
6. Investors?	Yes!	3
7. Revenue-positive?	In the next 7-12 months	1
Current performance 4.6-4.7:		4

Source: Own Production, See Appendix 2

As the example shows, does respondent 25 score "4" in current performance. The respondent scores "3" in Q4.6 witnessing *having an investor*, and "1" in Q4.7 witnessing an *absence of revenue for yet the next 7-12 months*.

An overview of possible scores in Q4.6 coming from following fixed answers:

- 0: No investors

- 1: N/A
- 2: We had / We will soon
- 3: We are

An overview of possible scores in Q4.7 coming from following fixed answers:

- 0: It will probably take more than a year
- 1: In the next 7-12 months
- 2: In the next 0-6 months
- 3: We are already

INCLINATION TOWARD THE ENTREPRENEURIAL MYTH

Section 3 consist of Q3.1-Q3.6 and is thought as an example to show how individuals can be told to be a subject of the "Entrepreneurial Myth", to further suggest the entrepreneurial thoughts behind the individual startup.

The respondents' answers provide scores of each of their given myth inclination; the higher the score, the higher myth inclination. In this particular variable [Myth inclination] do the different scores have the possibility to become negative, as to show a negative entrepreneurial myth inclination, meaning that the respondent would not be a subject to the myth.
Table 5 below is an example of an analysed myth inclination.

Table 5 - Subject to the Entrepreneurial Myth

R18		Score
3.1: 5 Successful companies	Hirespaec, AirBnB, Microsoft, Oracle, Cisco	2
3.2: 5 unknown successful companies	Svitzer, Leoni, FF Skagen, Hempel	-4
3.3: Harder to mention 5 unknown successful companies?	To some extent	1
3.4: Average entrepreneur earns more than average employee?	No	-1
3.5: Legislators want you to start a business?	Yes	2
3.6: Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination		2

Source: Own Source, See Appendix 2

As the example shows, does respondent 18 score "2" in myth inclination.
The respondent scores "2" in Q3.1 because of mentioning two companies (AirBnB and Microsoft) which both appear in the found top20 of "successful companies" throughout the 25 response-sets. The top20 can be seen in table 9 later, when the list will be used in the further analysis concerning the Entrepreneurial myth though the so-called storytelling who Ries and Livingston are being accused of by McGinn (2012). The found top20 is a direct proof of individuals thinking of the same companies when asked to name a successful company that will be presented later.

The respondent scores “-4” in Q3.2 because of the ability to mention four “unknown” companies. The higher the amount of named companies, the lesser inclined toward the entrepreneurial myth, which is why the score is negative. *Svitzer, Leoni, FF Skagen, Hempel* count four companies, and the respondent therefore scores “-4”.
The respondent scores “1” in Q3.3 witnessing that it *to some extent* was harder to mention the mentioned four unknown successful companies in comparison to the five mentioned successful companies.
The respondent scores “-1” in Q3.4 witnessing that the respondent *does not perceive the average entrepreneur to earn more than the average employee.*
The respondent scores “2” in Q3.5 witnessing that the respondent is a subject of the societal believe that legislators want people to found businesses, articulated by Shane (2008; 2009) and OECD (2015)
The respondent scores likewise “2” in Q3.6 witnessing that the respondent has felt excited and enthusiastic when hearing about financial success, suggesting what Shane (2008; 2009) and McGinn (2012) see that people might experience an increased wish to pursue entrepreneurial opportunities because of other success-stories.

An overview of possible scores in Q3.3-3.6 coming from following fixed answers:

- No: -1
- I don’t know: 0
- To some extent: 1
- Yes: 2

The final score, called “Myth inclination” adds up the individual scores. The positive numbers contribute to a higher inclination toward the entrepreneurial myth, and the negative numbers contribute to a lesser inclination toward the entrepreneurial myth. In the example above, the given respondent (R18) shows a relatively small inclination toward the entrepreneurial myth in comparison to the whole research pool (see table 3). This is primarily because of the respondent mentioning relative many “unknown” successful companies (Q3.2; score: -4) in comparison to the number of mentioned “known” companies (Q3.1; score 2). The respondent also scores -1 (meaning negative entrepreneurial myth inclination) in his or her opinion that the average entrepreneur does not earn more money than the average employee. The negative scores thereby contribute to an overall relatively small entrepreneurial myth inclination.

LEAN STARTUP AWARENESS

Each score number is found through Q5.1-5.7 (combined) and is meant to picture the individual respondent’s Lean Startup awareness, which to a great extent will be used to suggest the conscious or unconscious use of the Lean Startup methodology.

The different scores (in table 3) show the awareness, where “0” is minimum awareness possible, and “14” is maximum awareness possible. As seen earlier, the Lean Startup awareness is made up by seven sub-questions. Table 6 below is an example of total Lean Startup awareness.

Table 6 - Lean Startup Awareness

R24		Score
5.1 Heard about Lean Startup	Yes, definitely	2
5.2 Analogs/Antilogs	No	0
5.3 Minimum Viable Product	Yes, I know it	2
5.4 Customer Development	Yes, I know it	2
5.5 Leaps of faith	Have heard about it	1
5.6 Pivoting	Yes, I know it	2
5.7 Build-Measure-Learn	Have heard about it	1
Lean Startup tool-set awareness: 5.1-5.7		10

Source: Own Production, See Appendix 2

The score “0” is provided when zero *[No] awareness* of a given tool is present (in perception of the individual respondents). The score “1” is provided when the respondent *to some extent* is aware of a given tool. The score “2” is provided when the respondent *definitely is aware* of a given tool.
The score-system implies that each respondent would be able to achieve a maximum of 14, (7 tools x score “2”) meaning maximum awareness, and minimum of 0 (7 tools x score “0”), meaning no awareness.

An overview of possible scores in Q5.1-5.7 coming from following fixed answers:

- No: 0
- I have heard about it/to some extent: 1
- Yes, definitely!/I know it: 2

LEAN STARTUP USAGE

Each score number is found through Q5.8-5.12 (combined) and is meant to picture the individual respondent’s Lean Startup usage, which to a great extent will be used to suggest the conscious or unconscious use of the Lean Startup methodology.

The different scores (in table 3) show the Lean Startup toolset usage (in perception of the individual respondents), where “0” is minimum usage possible, and “10” is maximum usage possible. As seen earlier, the Lean Startup usage is made up by five sub-questions. Table 7 below is an example on a calculation of Lean Startup usage.

Table 7 - Lean Startup Usage

R6		Score
5.8 Product launces	One time	0
5.9 Testing through actual product launches	Continuously	2
5.10 Beta testing	Continuously	2
5.11 Staged a product	No	0
5.12 Customer one-on-one testing	A couple of times	1
Lean Startup tool-set usage: 5.8-5.12		5

Source: Own Production, See Appendix 2

The score “0” is provided when zero [No] usage of a given tool has been applied (in perception of the individual respondents). “0” is likewise provided when a tool has been used one time, because of “one time” not being part of the Lean Startup methodology. The score “1” is provided when the usage *leans* toward continuous use. The score “2” is provided when continuous use is the case of a given tool.
The score-system implies that each respondent would be able to achieve a maximum of 10, (5 x 2) meaning maximum usage, and minimum of 0 (5 x 0), meaning no usage what so ever.

The different scores are given from the following fixed answers:

- No: 0
- One time: 0
- A couple of times, but not continuously: 1
- Continuously: 2

As table 3 shows, does this research analysis cover respondents who has not at all made use (of my definition) of the Lean Startup tool-set, and respondents who have made continuous use of the tool-set.

PRODUCT PASSION, COMPANY RELATIONS & INNOVATIVE WILLINGNESS

In the following, passion and motivation toward the product it self as well as to having a specific or non-specific company will be investigated together with so-called innovative willingness.
Each “score” is found through Q2.5, Q2.6, Q3.6, Q4.1-4.14 and Q6.1-6.3 (where appropriate and combined) and is meant to picture the individual respondent’s passion toward both the product itself and to the company. Passion toward the company will be mentioned as company relation, as the distinction of product passion and company passion becomes clearer that way.

The following continuum scale has been constructed to be able to suggest the many nuances to be found, to state the individual respondents’ product passion and company relation.

Illustration 2: Continuum Scale – Product Passion, Company Relation & Innovative Willingness

Source: Own Production

The reader will recognize that there has been added more ‘positive’ [greenish] scores on the continuum than ‘negative’ [red] ones. This is in the meantime to emphasize and respect that small variables and details may affect the broader picture of a given respondent and/or startup. The colour on the continuum is meant as an indicator of relative positivity.

Table 8 below is an example of ‘calculated’ product passion, company relation and innovation willingness.

Table 8 - Product Passion, Company Relation & Innovative Willingness

Respondent	Product Passion	Company Relation	Innovative Willingness
R1	None?	High	Low
	"It motivates me and gives me freedom in my everyday to work on various times a day. Code-work: flexibility and the ability to be your own boss!"	"I think the company will look like it does today - probably with a greater network" The company is not for sale No former startups	"I think the company will look like it does today - probably with a greater network"

Source: Own Production, See Appendix 2 & 12

5 FURTHER DATA ANALYSIS

In the data examination shown in the appendix 5, there will in cases of the respondents' own perceptions [the explicit data], be used the term "[scale/#]" (in order to clarify that the given respondent was asked to grade on a scale from 1-5), and in cases of analysed implicit data, the term "[score/#]" will be used (in order to clarify that the score is an analysed parameter), in order to tell the difference of the two.
Throughout the examination of the 25 respondent entrepreneurs and startups, a mix of the explicit data together with the implicit data will be applied, in order to be able to answer the hypotheses and research question.

In the following, the hypotheses will be answered. As the reader understood in the Theoretical Foundation (of how the hypotheses were constructed and presented) the answers to the hypotheses in the following will complement each other.
Throughout the sections, the respondents and startups will receive labels, in order to keep track of the findings.
Following labels[1] are worth noticing beforehand (and added in color wherever suitable for reader convenience, also throughout the further analysis):

- **X-entrepreneur** (being an entrepreneur for the sake of 'any' company and product)
- **Z-entrepreneur** (being an entrepreneur for the sake of a particular company)
- **Y-entrepreneur** (being an entrepreneur for the sake of a particular product)
- **Lean-entrepreneur** (*with continuous* testing of initial business idea with one or several parts of the Lean Startup toolset)
- **'True'-Lean-entrepreneur** (*with continuous* testing through one or several parts of the Lean Startup toolset, *with* furthermore *substantial change* of initial business idea [going from plan A to B etc.])
- **Gut-Feeling-entrepreneur** (with *no* continuous testing through the Lean Startup toolset, *with yet* change of initial business idea [going from plan A to B etc.])
- **Innovator** (being an entrepreneur giving cues toward a wish to innovate and improve the product)
- **Non-Innovator** (being an entrepreneur giving no cues toward a wish to innovate and improve the product)

[1] The listed labels are made with purpose of this thesis and analysis.

ACCEPTING HYPOTHESIS 1

How can the Entrepreneurial Myth articulated by Shane be seen among this thesis' respondent entrepreneurs?

When asked to mention five (of their perception) successful companies in Q3.1, 4.92 [123/25] companies were mentioned on average.

Even though one would assume that different people would mention different companies giving room for actually 125 [5 x 25] different company names, only *61* different companies were mentioned in the independent 25 response-sets (see table 9 below, or appendix 2). That only 61 different companies (and not 125) were mentioned, shows that people are thinking of the same companies when asked to "name a successful company" independently of each other's perception of successful companies. **20** (of the 61) **companies** (32.79%) were mentioned two times or more giving rise to the **top20** list below.

- **Google**: mentioned 13 of 123 times (10.57%)
- **Apple**: mentioned 12 of 123 times (9.76%)
- **AirBnB**, **Novo Nordisk**: mentioned 6 of 123 times each (4.88% each; 9.76% in total)
- **Facebook**: mentioned 5 of 123 times (4.07%)
- **Tesla, Maersk**, **Microsoft**: mentioned 4 of 123 times each (3.25% each; 9.s% in total)
- **Amazon**, **Lego**, **McDonald's**, **Uber**: mentioned 3 of 123 times each (2.44% each; 9.76% in total)
- **Adidas**, **GoMore**, **Hummel**, **IBM**, **Nike**, **Podio**, **Porsche**, **Zendesk**: mentioned 2 of 123 times each (1.63% each; 13.04% in total)

The different companies mentioned two or more times in total, accounts for 82 times [66.67%] of the total mentioning of 123 different successful company names.

As the table below shows, are the 20 most mentioned companies very well represented across the whole response-pool. The 20 most mentioned companies are **highlighted** in the table to illustrate. Two respondents (R3 and R4) mention only one of the top20 companies, while the other 23 respondents mention two or more. 10 respondents (R1, R7, R8, R9, R11, R12, R14, R16, R22, R25) mention four or five of the top20 companies. The table shows that the 20 most mentioned companies account for 66.67% of the total 123 mentioned company names as mentioned above. Again, it must be stated that one would assume that different people (in this case: entrepreneurs) would mention different companies. This is in the meantime not the case.

Table 9: 62 different companies being mentioned 123 times in total

R1. Siemens, **Lego, Apple, Maersk, Hummel**	R11. **Tesla, Facebook,** Twitch.tv, Unity, Zendesk"	R20. Virgin Group, **Tesla,** Daimler, BMW, **Porsche**
R2. **Google, Apple,** Bragi, Salesforce, **AirBnB**	R12. **Apple, Google, Amazon, Facebook,** Porsche	R21. **Google, McDonalds, Apple,** Sony, Linkedin
R4. Real Madrid, Playboy, **Microsoft,** Ferrari, Price Waterhouse & Cooper	R13. **Google, Apple, Amazon, Nike,** Adidas	R22. **AirBnB, Apple, Facebook,** Zenji Mobile, Starbucks

R5. Falcon Social, **Novo Nordisk**, Podio, Nordekon, Spotify, Skype	R14. **Google,** Hilton, **IBM, Apple,** Nokia	R23. **Gomore, Novo(nordisk)**, **McD(onalds)**, **Maersk**
R6. **AirBnb,** Zendesk, **Uber,** Expedia, Escape the City	R15. **Apple, Google, Uber, AirBnB, Microsoft**	R24. **Apple,** Trello, **Uber,** Slack, **Google**
R7. **Apple, Google,** Samsung, Endo-mondo, Goldman Sachs	R16. **Maersk,** Mckinsey, JustEat, **Novo Nordisk**, **Google**	R25. **Tesla, Google,** Audi
R8. **IBM, Novo Nordisk**, **LEGO, Maersk,** Luncbeck	R17. **Tesla,** SpaceX, **Amazon, Novo Nordisk**, **Google**	R26. **AirBnB, Lego, GoMore, Novo Nordisk**, Grundfoss
R9. **Google, Facebook, UBER, Apple, Microsoft**	R18. Coca Cola, **Nike, McDonalds,** Adidas, **Hummel**	
R10. **Podio, Google, Facebook,** Sigfox, **Apple**	R19. Hirespaec, **AirBnB, Microsoft,** Oracle, Cisco	

Source: Own source, See Appendix 2 R1-R25

That some companies were mentioned this much when the respondents asked to just mention five different successful companies, implies that there do rule a shared belief of what a successful company looks like.

ENTREPRENEURIAL MYTH STORYTELLING

It is worth noticing that five(!) companies in my Top20 (**Amazon**, **Apple**, **Google**, **IBM**, **Microsoft**) are also mentioned, presented and described in Jessica Livingston's book from 2008. From reading and going more in-depth into Livingston's book from 2008, one is getting the impression that quite a few of the different 31 companies presented (and interviewed) in the book are more interlinked with each other and other great businesses than one would first think (see appendix 8). As what concerns Amazon, Apple, Google, IBM and Microsoft, which have been found in this thesis-analysis, the companies are very well represented throughout the book in a way that might not has been intentional from Livingston (see appendix 8; **Amazon**: section 20; **Apple**: section 1, 3, 5, 13, 21; **Google**: section 8, 12, 24; **IBM**: section 6; **Microsoft**: section 2, 7, 13):

- **Amazon** did in:
  - 1999 acquire Alexa Internet, a company founded by WAIS Inc. founder Brewster Kahle. (Livingston, 2008, p 265). *Alexa Internet is one of Livingston's 31 interviewed companies.*
- **Apple** did in:
  - 1983 form partnership with Adobe Systems and its PostScript, founded by former Xerox PARC-developers Chuck Geschke and John Warnock (Livingston, 2008, p 281). *Adobe Systems and Apple are two of Livingston's 31 interviewed companies.*
  - 1995 "give birth" to Steve Perlman, with Perlman's startup company WebTV. *WebTV is one of Livingston's 31 interview companies.*
- **Google** did in:
  - 2003 acquire Pyra Labs and its Blogger.com (Livingston, 2008, p 111). *Pyra Labs is one of Livingston's 31 interviewed companies.*

    - 2004 foster the startup company Gmail and its AdSense founded by Paul Buchheit (Livingston, 2008, p 161). Gmail is one of Livingston's 31 interviewed companies.
- **IBM** did in:
    - 1995 acquire Lotus Development founded by former Software Arts/Personal Software-employee Mitch Kapor (Livingston, 2008, p 73 and 89). Lotus Development did in 1994 acquire Iris Associates founded by Ray Ozzie (and Mitch Kapor) to develop Lotus Notes for Lotus Development (Livingston, 2008, p 103). Lotus Development, Software Arts and Iris Associates are three of Livingston's 31 interviewed companies.
- **Microsoft** did in:
    - 1997 acquire Hotmail (Livingston, 2008, p 17). Hotmail is one of Livingston's 31 interviewed companies.
    - 2005 acquire Groove Networks founded by former Iris Associates-founder Ray Ozzie (also mentioned above) (Livingston, 2008, p 103). Groove Networks is one of Livingston's 31 interviewed companies.
    - 1997 acquire WebTV founded by Steve Perlman (the former Apple-employee mentioned above). WebTV is now called MNSTV (Livingston, 2008, p 173). As mentioned above (mentioned Apple), WebTV is one of Livingston's 31 interviewed companies.

The list above may seem confusing and complex (and maybe even sought out) at first, but the list (when you think about it) do show that 'big successful' companies are given much attention in both intentional and unintentional ways. The inter-linkage of the companies in Jessica Livingston's book with the five of the top20 companies found in this thesis-analysis [Amazon, Apple, Google, IBM and Microsoft], suggests what Shane argues about telling and re-telling of the 'successful' companies, spurring the myth about what kind of companies to strive for.

When asked to mention five (of their own perception) successful companies the average person would not know [referred to as "unknown" companies] in Q3.2, the respondents started having trouble. On average, only 2.44 companies were mentioned when actually asked to mention five, implying that if a company is not known to the general public, the successful companies are difficult to recognize in eyes of an entrepreneur independently of each other's answers (see appendix 9). Only five respondents mentioned five different company names (one of those five respondents actually mentioned six different company names). With 2.44 companies mentioned on average throughout the 25 response-sets, only 61 answers where given in total (and not 125). Not a single "unknown" company was in the mean time mentioned more than one time. It must be stated that the respondents were given the possibility to move on to the next question if they would find it too difficult to mention 5 "unknown" successful companies, in order to actually get a direct proof of the difficulty, proved in the low average mentioning of 2.44 companies mentioned above.

To back this up, 23 (92.31%) of the (25) respondents answered: “yes, it was a harder task”. Eight (30.77%) of those answered that it was “to some extent” harder to mention five “unknown” successful companies.
The low average mentioning of “unknown” successful companies suggest that if a company is not familiar to the general public, entrepreneurs are having trouble mentioning them. The low average mentioning of “unknown” successful companies then supports the suggestion that there rules a shared belief of what a successful company looks like.
(Note: That 61 both successful known and “unknown” companies were found is pure coincidental.)

PERCEIVED EARNINGS DIFFERENTIALS

(12) Respondents who believe the average entrepreneur earns more (or to some extent) than the average employee:
R1, R2, R4, R5, R7, R8, R11, R12, R16, R17, R21, R22

(14) Respondents who do not believe the average entrepreneur earns more than the average employee:
R3, R6, R9, R9, R10, R13, R14, R15, R18, R19, R20, R23, R24, R25

It is shown that 12 respondents (48%) believe that the average entrepreneur earns more than the average employee, suggesting to some extent what Shane argues in his articulation of the entrepreneurial myth.

ACCEPTING HYPOTHESIS 2

Hypothesis 2: The Lean startups are founded by entrepreneurs who strive to found just any startup, with further no particular passion toward the given product.

Approaching hypothesis 2 will be a combination of primarily data from section 5 and 6; Lean Startup awareness and usage, product passion and company relation.
The various respondent startups will be listed in the different section categories, and then combined in an ongoing pace.

(4) Respondents being entrepreneurs for the sake of any company (and not for the product itself): R4, R5, R8, R11

The respondents do in general to a high extent show:

- High serial-entrepreneurial mindsets
- Willingness to sell the company (if the price would be right, or for the price in the exit-plan)

- Comments witnessing focus on personal development rather than actual product and company development

This group will in the further analysis and discussion be mentioned as *X-entrepreneurs*.

(Six) Respondents being entrepreneurs for the sake of the particular (respondent) company (and not for the product itself): R1, R3, R16, R17, R22, R24

The respondents do in general to a high extent show:

- Low/some÷ product passion
- No willingness to sell the company

This group will in the further analysis and discussion be mentioned as *Z-entrepreneurs*.

(15) Respondents being entrepreneurs for the sake of the product:
R2, R6, R7, R9, R10, R12, R13, R14, R15, R18, R19, R20, R21, R23, R25

The respondents do in general to a high extent show:

- High/very high product passion
- Non serial-entrepreneurial mind-sets

This group will in the further analysis and discussion be mentioned as *Y-entrepreneurs*.

(21) Respondents with some to high Lean Startup toolset awareness:

R2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R13, R14, R15, R16, R17, R18, R19, R20, R21, R23, R24

The respondents do in general show:

- Awareness of the term Lean Startup [Q5.1] (to some/full extent)
- Awareness of the terms Minimum Viable Product [Q5.3], Customer Development [Q5.4], Leaps of faith [Q5.5], Pivoting [Q5.6], Build-Measure-Learn [Q5.7] (to some extent).
- No awareness of the term Analogs/Antilogs [Q5.2].

(4) Respondents with none to low Lean Startup toolset awareness:

R1, R12, R22, R25

The respondents do in general show:

- No awareness of the term Lean Startup [Q5.1] and the various parts of the tool-set [Q5.2-5.7] (none/Have heard about it).

(11) Respondents with some to high Lean Startup toolset usage:

R3, R4, R5, R6, R8, R10, R12, R16, R18, R21, R23

The respondents do in general show:

- Continuous use of one or several Lean Startup tools, witnessing willingness to continuous testing of their idea and/or product

This group will in the further analysis and discussion be mentioned as *Lean-entrepreneurs*.

Of the respondents being aware of the Lean Startup toolset, **10 respondents** (R3, R4, R5, R6, R8, R10, R16, R18, R21, R23 (45.5%) have chosen to make use of it in a continuous sense.

(14) Respondent with NO Lean Startup toolset usage:

R1, R2, R7, R9, R11, R13, R14, R15, R17, R19, R20, R22, R24, R25

The respondents do in general show:

- No continuous testing of the idea and/or product through the Lean Startup tool-set.

This group will in the further analysis and discussion be mentioned as *Gut-Feeling-entrepreneurs*.

The reader will see that R11 and R17 actually score higher [score/5] than some of the Lean Startup tool-set users (R3, R16, R21 and R23). The score "5" is in the case of R11 and R17 an expression of diverse usage of tools (one or two times), but still not in a continuous way rejecting real Lean Startup usage! The 14 respondents may in that sense use some of the various tools as what may be assumed as a general 'rule' to start a company, but is in this paper not regarded as startups complying with the Lean Startup methodology.

(19) Respondent startups, which have undergone changes of initial business idea:

R2, R4, R6, R7, R8, R9, R10, R11, R12, R14, R15, R16, R17, R18, R19, R20, R21, R23, R24

- Four respondents (R7, R8, R12, R17) have been going through *substantial changes* of their initial business idea/products.
  - R7 and R17 have been going through substantial changes of the initial business idea/products even though they are part of the Gut-Feeling-entrepreneurs, suggesting that substantial changes to a business idea not necessarily happen due to continuous testing through the Lean Startup toolset. It must be further noted that R7 and R17 both are very well aware of the Lean Startup, still choosing yet no explicit usage. R7 was previously recognised as a Y-entrepreneur, while R17 was recognised as a Z-entrepreneur.
  - R8 and R12 have gone through substantial change of the initial business idea, also being part of the Lean-entrepreneurs, suggesting the entrepreneurs to be 'True'-Lean-entrepreneurs. R8 was previously recognised as an X-entrepreneur, while R17 was recognised as a Y-entrepreneur.

- 15 respondents (R2, R4, R6, R9, R10, R11, R14, R15, R16, R18, R19, R20, R21, R23, R24) have been going through only *incremental changes* of initial business idea/product.
  - Eight respondents (R2, R9, R11, R14, R15, R19, R20, R24) have undergone incremental changes of initial business idea even though they are part of the Gut-Feeling-entrepreneurs, suggesting that incremental changes to a business idea also not necessarily happen due to continuous testing through the Lean Startup toolset. It must here also further be noted that R2, R9, R11, R14, R15, R19, R20 and R24 all are very well aware of the Lean Startup, suggesting deliberate de-selection of the Lean Startup tool-set. R11 was previously recognised as an X-entrepreneur; R24 as a Z-entrepreneur; and R2, R9, R14, R15, R19 and R20 as Y-entrepreneurs.
  - Seven respondents (R4, R6, R10, R16, R18, R21, R23) have undergone incremental changes of initial business idea, being part of the Lean-entrepreneurs. R4 was previously recognised as an X-entrepreneur; R16 as a Z-entrepreneur; and R6, R10, R18, R21 and R23 as Y-entrepreneurs.

(6) Respondent startups, which not have undergone changes of initial business idea:
R1, R3, R5, R13, R22, R25

- The two Lean-entrepreneurs R3 and R5, being the ones having made no changes of the initial business idea, witness that usage of the Lean Startup toolset *not necessarily leads* to changes of the initial business idea. R3 and R5 are in the meantime also well aware of the Lean Startup toolset, suggesting deliberate de-selection of the Lean Startup tool-set, further suggesting unnecessary Lean Startup advertence. R5 was previously recognised as an X-entrepreneur, while R3 was recognised as a Z-entrepreneur.
- R1, R13, R22 and R25 are all part of the Gut-Feeling-entrepreneurs, and are due to no changes of initial business idea witnessed as True'-Gut-Feeling-entrepreneurs.
  - R1, R22 and R25 are all *not aware* of the Lean Startup toolset, suggesting a connection between missing Lean Startup awareness and usage with missing changes of initial business idea. R1 and R22 were previously recognised as Z-entrepreneurs, whereas R25 was recognised an Y-entrepreneur.
  - R13 *is aware* of the Lean Startup toolset, suggesting deliberate de-selection of the Lean Startup toolset. R13 was previously recognised as a Y-entrepreneurs.

- The nine Lean-entrepreneurs R4, R6, R8, R10, R12, R16, R18, R21, R23 do suggest a connection between the changes of initial business ideas and the Lean Startup toolset.
- It must here also further be noted that R4, R6, R8, R10, R16, R18, R21 and R23 *are* very well *aware* of the Lean Startup, suggesting conscious use of the Lean Startup tool-set, suggesting *deliberate usage* of the Lean Startup tool-set.

- The Lean-entrepreneur R12, being the one of the two Lean-entrepreneurs having been going through substantial changes, is in the meantime only aware of the Lean Startup to a rather low extent, witnessing rather unconscious use of the Lean Startup tool-set, suggesting unnecessary Lean Startup advertence.
- The two respondents R8 and R12 are in the above found as the only evidence of respondents experiencing Mullins & Komisar's and Ries' 'true' Lean Startup entrepreneurship, R12 being categorized as the 'true'-Lean-entrepreneur despite the unconscious use of the Lean Startup methodology.

- The two Lean-entrepreneurs R3 and R5 go *against* Mullins & Komisar and Ries in their articulation that a startup (being a lean startup) inevitable will go from plan A to Z.
- The two Gut-Feeling-entrepreneurs R7, R17, being the respondents actually having been going through substantial changes, and in the meantime being very much aware of the Lean Startup toolset, witness deliberate de-selection of the Lean Startup tool-set, further suggesting unnecessary Lean Startup advertence.

ANSWER TO HYPOTHESIS 2

Four respondents (R4, R5, R8, R11) show to be entrepreneurs for the sake of any company [The X-entrepreneurs.]

- Three X-entrepreneurs (R4, R5, R8) showing to be part of the Lean-entrepreneurs, witness evidence of entrepreneurs who (for the sake of any company) are inclined toward continuous testing.
    - One X-entrepreneur (R8) previously recognised as a 'True'-Lean-entrepreneur, with substantial chance of initial business idea *and* Lean Startup toolset usage and awareness.
    - One X-entrepreneurs (R4) previously recognised as a Lean-entrepreneur with only incremental changes to initial business idea.
    - One X-entrepreneur (R5) previously recognised as a Lean-entrepreneur with *no* changes to initial business idea.
- One X-entrepreneur (R11) showing to be part of the Gut-Feeling-entrepreneurs, witness evidence of an entrepreneur who (for the sake of any company) is not inclined toward continuous testing, even though still being aware of the Lean Startup toolset, again suggesting deliberate de-selection.
    - The one X-entrepreneur (R11) does in the meantime still recognize incremental changes of the initial business idea, yet without continuous testing.

Six respondents (R1, R3, R16, R17, R22, R24) show to be entrepreneurs for the sake of one particular company [The Z-entrepreneurs].

- Two Z-entrepreneurs (R3, R16) showing to be part of the Lean-entrepreneurs, witness evidence of entrepreneurs who (for the sake of one particular company) are inclined toward continuous testing.
    - One Z-entrepreneur (R16) has been going through only incremental changes of the initial business idea suggesting the respondent to be a Lean-entrepreneur with yet *no* substantial changes of the initial business idea, further rejecting being a 'true' Lean-entrepreneur.
    - Another Z-entrepreneur (R3) has in the meantime not been going through any sorts of changes of the initial business idea, even though being inclined toward continuous testing, further rejecting being a 'true' Lean-entrepreneur.
- Four Z-entrepreneurs (R1, R17, R22, R24) showing to be part of the Gut-Feeling-entrepreneurs, witness evidence of entrepreneurs (who for the sake of one particular company, more than the actual product itself) being inclined not to rely on continuous testing of the idea and/or product.
    - One Z-entrepreneur (R17) has in the mean time still been going through substantial changes of the initial business idea, even though not being inclined toward continuous testing.
    - One Z-entrepreneur (R24) has been going through incremental changes of the initial business idea, even though not being inclined toward continuous testing.
    - Two Z-entrepreneurs (R1, R22) have not been going through any sorts of changes of the initial business idea, suggesting the respondents to be 'True'-Gut-Feeling-entrepreneurs due to *no* Lean Startup toolset usage *and no* changes of the initial business idea whatsoever.

15 respondents (R2, R6, R7, R9, R10, R12, R13, R14, R15, R18, R19, R20, R21, R23, R25) show to be entrepreneurs for the sake of a particular product [The Y-entrepreneurs].

- Nine Y-entrepreneurs (R2, R7, R9, R13, R14, R15, R19, R20, R25) showing to be part of the Gut-Feeling-entrepreneurs, witness evidence of entrepreneurs who (for the sake of a particular product) are not inclined to rely on continuous testing of the business idea and/product.
    - Six Y-entrepreneurs (R2, R9, R14, R15, R19, R20) have in the mean time still been going through incremental changes of the initial business idea, even though not being inclined toward continuous testing.
    - One Y-entrepreneur (R7) has in the mean time still been going through substantial changes of the initial business idea, even though not being inclined toward continuous testing.
    - Two Y-entrepreneurs (R13, R25) have not been going through any sorts of changes of the initial business idea, suggesting the respondents to be "True"-Gut-

Feeling-entrepreneurs due to *no* Lean Startup toolset usage and *no* changes of the initial business idea.

- Six Y-entrepreneurs (R6, R10, R12, R18, R21, R23) show to be part of the Lean-entrepreneurs, witnessing evidence of entrepreneurs who (for the sake of a particular product) are inclined to rely on continuous testing of the business idea and/product.
    - The six Y-entrepreneurs (R6, R10, R18, R21, R23) have been going through incremental changes of the initial business idea.
    - One Y-entrepreneur (R12) has been going through substantial changes of the initial business plan.

ACCEPTING HYPOTHESIS 3

HYPOTHESIS 3: There can among Lean Startup entrepreneurs be found a limited "innovative willingness"?

(17) Respondents with innovative behaviour:
R3, R6, R7, R8, R9, R10, R12, R13, R14, R15, R16, R18, R19, R20, R21, R23, R24, R25

The respondents have been found through Khan's (2009) articulation of product passion, namely the kind of specific passion making an entrepreneur part of something bigger, which has actual meaning, more than just 'simple' passion of securing a specific firm future monetary gain. An example of true product passion can be mentioned as R15's answer to Q6.1: *"We want to make a difference and offer an alternative to how photography is done today"* and Q6.3: *"If it [the company] still exists in 10 years, it will have significantly changed the photography industry on an international scale"* witnessing a passion toward the product itself more than the actual surviving of the company. R4's answer to Q6.1: *"The opportunity to learn and develop yourself and stay ahead in the business world and to try things that you cannot in a regular job"* witness what Khan argues is wrong with entrepreneurs' *"Winning for the sake of winning"*-mentality (Khan, 2009, p 20), because of people falling short in the complex process of achieving it.

The respondents do in general show:

- High product passion
- Low(er) current product applicability; suggesting respondent willingness to encounter new challenges
- Low(er) current covered customer needs; suggesting respondent knowledge of a need to innovate
- Low(er) inspiration from other companies
- Low(er) company progress, suggesting much room for company advancement
- High(er) perception of making an earnings premium in their respective startups

- Persistency to continue with the startup in cases of “slow” performance

This group will in the further analysis and discussion be mentioned as *Innovators*.

- Nine Innovators (R3, R6, R8, R10, R12, R16, R18, R21, R23) show to be part of the Lean-entrepreneurs. This group will in the further analysis and discussion be mentioned as Lean-Innovators, replacing Lean-entrepreneurs.
  - Six Lean-Innovators (R6, R10, R16, R18, R21, R23) have been going through incremental changes of the initial business idea, witnessing presence of innovative startups, *with* Lean Startup awareness and usage, *and* changes of initial business ideas. These six Lean-Innovators can not be regarded as “True”-Lean-Innovators because of a “true” lean startup needing
  - One Lean-Innovator (R8) has been going through substantial changes of the initial business idea, suggesting the respondent to be a ‘True’-Lean-Innovator, due to Lean Startup toolset usage *and* substantial change of the initial business idea, witnessing presence of an innovative startup, *with* Lean Startup awareness and usage, *and substantial* changes of initial business idea.
  - One Lean-Innovator (R12) has been going through substantial changes of the initial business idea, suggesting the respondent to be a ‘True’-Lean-Innovator, due to Lean startup toolset usage *and* substantial change of the initial business idea. The startup has in the meantine only limited knowledge/awareness of the Lean Startup methodology, suggesting *unconscious* usage.
  - One Lean-Innovator (R3) has in the meantime not been going through any sorts of changes of the initial business idea, even though being inclined toward continuous testing.
- Nine Innovators (R7, R9, R13, R14, R15, R19, R20, R24, R25) show to be part of the Gut-Feeling-entrepreneurs. This group will in the further analysis and discussion be mentioned as Gut-Innovators.
  - Six Gut-Innovators (R9, R14, R15, R19, R20, R24) have still been going through incremental changes of the initial business idea, even though not being inclined toward continuous testing.
  - One Gut-Innovator (R7) has been going through substantial changes of the initial business idea, even though not being inclined toward continuous testing.
  - Two Gut-Innovators (R13, R25) have not undergone any changes of the initial business idea, witnessing presence of innovative startups, with *no* Lean Startup usage, with *also no* changes of initial business ideas. These two respondents were previously introduced as “True”-Gut-users, who now also can be mentioned as “True”-Gut-Innovators.

(7) Respondents with limited innovative willingness:
R1, R2, R4, R5, R11, R17, R22

The respondents do in general show:

- Low(er) product passion
- High(er) product applicability
- Signs of X-entrepreneurship

This group will in the further analysis and discussion be mentioned as *Non-Innovators*.

- Five Non-Innovators (R1, R2, R11, 17, R22) show to be part of the Gut-Feeling-entrepreneurs. This group will in the further analysis and discussion be mentioned as *Gut-Felling-Non-Innovators*.
- Two Non-Innovators (R4, R5,) show to be part of the Lean-users. This group will in the further analysis and discussion be mentioned as *Lean-Non-Innovators*.

APPROACHING HYPOTHESIS 4

HYPOTHESIS 4: There can be found signs of necessity entrepreneurship among the Lean Startup entrepreneurs.

(23) Respondents having fair/high/very high [score/3-4-5] chance of getting immediate employment elsewhere:
R1, R2, R3, R4, R5, R6, R7, R8, R9, R11, R12, R13, R14, R15, R16, R17, R18, R19, R20, R21, R22, R23, R24

92% of the respondents believe in “fair” to “high” chance of getting employment elsewhere, suggesting the respondents not to be dependent on the startups in terms of profession, further rejecting necessity entrepreneurship.
The only respondent not perceiving him/herself as having a fair to high chance is found to be R10, suggesting him/her to be dependent on the startup. R10 does in the meantime value money to a low degree, suggesting the respondent to be an entrepreneur due to non-pecuniary needs, rejecting necessity entrepreneurship in terms of necessity entrepreneurship being *“more need based”* (Block & Wagner, 2010, p 155).
R10 *is* as earlier seen a Y-entrepreneur [Respondents being entrepreneurs for the sake of the product], witnessing a high product passion with the statement *“The purpose of it (helping stu-*

dents), is still important and the need isn't being met. It's a personal passion to help them" (see appendix 2; R10/Q6.1).
R10 shows:
Low fulfilment of pecuniary needs is in thread with 'necessity entrepreneurship' articulated by Block & Wagener (2010) and O'brien (2010). In the meantime does the literature ***not*** support the high opportunistic behaviour, and furthermore the fulfilment of non-pecuniary needs.
Having rejected R10 as part of necessity entrepreneurship does in the in meantime not conclude R10 as part of opportunity entrepreneurship.

R25 is unaware of his/her chance of getting immediate employment elsewhere. Not being aware of the situation of employment, suggesting the respondent not to be bound to the startup company in necessity. Whether or not the respondent is a case of regular opportunity entrepreneurship will be answered in the answer to **sub-question 5**.

Seeing no direct signs of necessity entrepreneurship, a connection with conscious and unconscious use of the Lean Startup, is not able to be made. In answering sub-question 5, a connection between conscious and unconscious use of the Lean Startup and opportunity entrepreneurship will be sought after, in the presentation and combination of the scores in performance, chances of immediate employment and innovative willingness.

APPROACHING HYPOTHESIS 5

HYPOTEHSIS 5: There can be find signs of non-economic viability among the Lean startups.

(11) Respondents with high performance (Incurring revenue and/or investors):

R4, R5, R8, R12, R13, R14, R15, R16, R23, R24, R25

In answering sub-question 5, the respondents with high perceived chance of immediate employment elsewhere will be connected to innovative willingness seen in the answer to sub-question 2, and of course scores in performance. Last, conscious and unconscious use of the Lean Startup will be included.

- As mentioned earlier are 15 respondents (R3, R6, R7, R9, R12, R13, R14, R15, R16, R18, R19, R20, R21, R23, R24) (who believe in some to high/very high chance of getting immediate employment elsewhere) seen to have innovative product passion suggesting opportunity entrepreneurship.

    - Seven of those respondents (R12, R13, R14, R15, R16, R23, R24) suggested to be part of opportunity entrepreneurship do either incur revenue and/or are having an investor further supporting opportunity entrepreneurship.
    - One respondent (R25) was seen as unaware of his/her chance of getting immediate employment elsewhere. Necessity entrepreneurship is in this case rejected, suggesting opportunity entrepreneurship. R25 does also have an investor witnessing a high score in performance, again suggesting opportunity entrepreneurship.
- Three respondents (R4, R5, R8) (who also believe in some to high/very high chance of getting immediate employment elsewhere) seen NOT to have innovative product passion, do also incur revenue, witnessing some degree of opportunity entrepreneurship.

High Performance Respondents Connected to Lean Startup

- 11 respondents (R4, R5, R8, R12, R13, R14, R15, R16, R23, R24, R25) are seen as high performance startups
    - Two respondents (R8, R12) seen previously as a "True"-Lean-Innovator: applying the Lean Startup methodology in a product-innovative pursue, and with substantial changes of the initial business idea.
    - Two respondents (R16, R23) seen previously as Lean-Innovators: applying the Lean Startup methodology in a product-innovative pursuit, but with only incremental changes of the initial business idea.
    - Two respondents (R4, R5) seen previously as Lean-Non-Innovators.
    - Two respondents (R13, R25) seen previously as "True"-Gut-Feeling-Innovators.
    - Three respondents (R14, R15, R24) seen previously as Gut-Feeling-Innovators.

Low Performance Respondents Connected to Lean Startup

- 14 respondents (R1, R2, R3, R6, R7, R9, R10, R11, R17, R18, R19, R20, R21, R22) are seen as low performance startups
    - Five respondents (R3, R6, R10, R18, R21) seen previously as Lean-Innovators: applying the Lean Startup methodology in a product-innovative pursuit, but with only incremental changes of the initial business plan.
        - One respondent (R3) has in the meantime not been going through any sorts of changes of the initial business idea, even though being inclined toward continuous testing.
    - Two respondents (R1, R22) seen previously as "True"-Gut-Feeling-entrepreneurs, also seen as Gut-Feeling-Non-Innovators.

Respondents seeing some/high/very high importance to hire employees in the future (scale/3-4-5):

R3, R5, R6, R7, R8, R9, R11, R12, R14, R15, R16, R17, R18, R21, R23, R24

Respondents seeing only little/some importance to hire employees in the future (scale/

R1, R2, R4, R10, R13, R19, R20, R22, R25

FINDINGS

The 11 High Performance companies show to consist of both Lean Startup and non-Lean Startup practitioners.

Respondent R4 and R5 show clues of being economically viable startups with use of the Lean Startup methodology, furthermore acknowledging that changes have been made to the initial business idea, but in an incremental manner. R4 and R5 do not have a certain passion toward the product itself.

Respondent R14, R15 and R16 show clues of being economically viable *product-innovative* startups with no explicit usage of the Lean Startup. The startups have in the mean time changed their initial startup idea, but do not acknowledge the changed of being other than small incremental steps.

Respondent R13 and R25 show clues of being economically viable *product-innovative* startups with also no usage of the Lean Startup, and also do the startups agree not having made any changes to the initial business idea.

Respondent R8 shows clues of being an economically viable (but non-product-innovative) company, with use of the Lean Startup furthermore acknowledging that changes have been made to the initial business idea, but in a substantial manner. R8 has no certain passion toward the product itself.

Respondent R16 and 23 show clues of being economically viable *product-innovative* companies, with use of the Lean Startup, furthermore acknowledging that changes have been made to the initial business idea, but in an incremental manner.

Respondent R12 shows clues of being economically viable product-innovative startup with use of the Lean Startup, furthermore acknowledging that changes have been made to the initial business idea, in a substantial manner.

In sum, so have five economically viable companies been found, who do not acknowledge the Lean Startup as a used tool. Two companies show no signs of the need to having had changed the initial business idea.
In the meantime, has six economically viable companies been found, who *do* acknowledge the Lean Startup methodology. Two companies show signs of having changed the initial business idea. One of the two startups shows in the meantime no signs of passion toward product-innovation.
Two 'true' Lean respondent startups that have been going through substantial changes of the initial business idea, supposedly in connection with a found high Lean Startup methodology usage. The two 'true' Lean startups are both economically viable. One of the startups is analysed as being founded under entrepreneurial circumstances where the entrepreneur was wishing to be his own boss with

The 14 Low Performance respondents R1, R2, R3, R6, R7, R9, R10, R11, R17, R18, R19, R20, R21 and 22 are in their economically non-viable sense not the perfect evidence to build on. In the mean time, does it become evident that none of the economically non-viable companies are lacking a product-innovative mindset. The economically viable companies do.
Also has there been found
This might be able to be explained in the different kinds of passion being found, whether an entrepreneur wants to win for the sake of winning, or an entrepreneur wants to win for the sake of the product. The differences in the product-innovative mindsets may also be because of the difficulty itself the economically viable companies (most likely) are experienced *in* their actual ability to incur revenue. The high product-innovative passion found in the economically non-viable companies could then be an expression of them not yet having experienced how difficult a startup can be. More research is needed.

R1 shows to be an entrepreneur for the sake of the company, more than for the sake of the product seen primarily through the high company relation and no signs of product passion. The respondent shows in the meantime very limited knowledge of the Lean Startup toolset and the Lean Startup methodology itself, and furthermore no usage.

R4 shows to be an entrepreneur for the sake of any company, more than for the sake of the product, because of high involvement with other previous companies. The company would in the meantime also be for sale, witnessing that the respondent would be willing to hand over the company, suggesting low product passion. The respondent shows very high awareness of the Lean Startup methodology, and likewise a very high usage.

R5 shows to be an entrepreneur for the sake of any company, more than for the sake of the product, because of high involvement with other previous companies with furthermore a high serial-

entrepreneurial mindset. The company would in the meantime also be for sale, witnessing that the respondent *would be* willing to hand over the company, suggesting lower passion toward the product than to having just any startup. There has been found high Lean Startup methodology awareness and high usage.

R6 shows to be an entrepreneur for the sake of any company, more than for the sake of the product, because of high involvement with other previous companies with furthermore a high serial-entrepreneurial mindset. The company is in the meantime also for sale witnessing that the respondent *is* willing to hand over the company, suggesting lower passion toward the product than to having just any startup. The respondent expresses that the company probably will not exist 10 years from now, and seen in relation with the findings above, it is suggested that the respondent will just found another company. There has been found high Lean Startup methodology awareness and some usage. It is in the meantime mentioned that no changes has been done to the initial business idea.

R7 shows to be an entrepreneur for the sake of the product, and not just for the sake of having a company, because of no previous involvement with other startups. The startup is not for sale furthermore suggesting that the respondent is not willing to have just any company. There has been found high Lean Startup methodology awareness, but no usage! There *has* in the mean time been changes to the initial business idea, but is acknowledged as changes under Lean Startup circumstances.

R2 shows to be an entrepreneur for the sake of the product, seen primarily through the high product passion. The respondent shows willingness to hand over the company, and does also show an entrepreneurial mindset, suggesting the possibility of a new firm-formation in the future. The respondent shows a high degree of Lean Startup toolset awareness and knowledge of the Lean Startup methodology itself, but no usage.

Respondents make use of the Lean Startup toolset to a very lesser extent than their actual high knowledge about the tools. Many respondents show high awareness of the Lean Startup toolset, but choose not to make use of it.
Respondents make use of the Lean Startup toolset even though they posses no awareness of the tool, raising questions of the actual need to explicate and articulate the Lean Startup books.

In the other end, do some respondent make use of the Lean Startup toolset even though only being aware of the Lean Startup methodology to a limited extend.

The closest sign of 'necessity entrepreneurship' is R10, showing limited chances of getting employment elsewhere. Performance: decreasing… low expectation of earning a premium… Danger of shutting down.. High product passion though differing from "true" necessity entrepreneurship.

ADDITIONAL DISCUSSION

IS THE LITTERATEUR IN THE FIELD DISTORTED? – A BRIEF DISCUSSION

It is in the analysis suggested that 11 respondents being aware of the Lean Startup tool-set deliberately chooses de-selection of the tool-set in a continuous state. Do the respondent entrepreneurs possess insights to the tool, since the de-selection this massively has been found? Can there be suggested any specific reasons why the entrepreneurs choose not to make use of the continuous Lean Startup methodology? One could maybe assume the appropriateness of the Lean Startup to being questionable.

During the litterateur research for this thesis, some notices were taken, which back then seemed as only untraceable means. But the findings mentioned above, did in the meantime make the notices worth being introduced in the following.

One might not have any deeper considerations about Livingston's book, and why even mention the book in this paper? Because Livingston's book is a clear example on startup stories where the reader is supposed to be every would-be entrepreneur, but where the companies actually are just tech- and software startups, not at all representative for the general would-entrepreneur. *"Most fail"* (Livingston, 2008, back cover) is also mentioned, in line with the mantra by Ries and Mullins & Komisar. The chosen startups for this thesis are seen to cover e.g. both Design & Manufacturing, Experiences & Travel, Health Tech and Marketing among others, suggesting that the random sample set of this thesis (which still is assumed to represent a broader entrepreneurial population)

One should in the meantime also be cautious about the work of Ries, in the somewhat easy recognition that Ries tends to mention tech-businesses a lot in comparison to other types of startups when he actually can be quoted: *"…entrepreneurs are everywhere and the Lean Startup approach can work in any size company, even a very large enterprise, in any sector or industry"* (2011, p 8).
In his article "Tell me why" (telling about his newest book "The new business road test: What entrepreneurs and executives should do before launching a lean start-up" from 2003, Mullins still focuses on the Lean Startup methodology, and in the article he presents 'The seven domain model' (Mullins, 2014, p 52) which is his 'new way' of presenting his 'Business model grid' (Mullins & Komisar, 2009, p 10) and 'The canvas model' (praised by e.g. Blank, 2013b, developed by

Alexander Osterwalder and Yves Pigneur). Mullins does in his article use the company Ella's Kitchen as example of a lean startup. Ella's Kitchen may as well have been founded under lean circumstances, but Mullins make the mistake to further mention Ella's Kitchen as an example of Peter Drucker's observations (2007, rev. ed.) about new ventures, that more often than not, a succeeding company is making something quite else, and serving and being bought by different customers than the company originally set out to. Ella's Kitchen must in the meantime (in contrary to Mullin's claim) be mentioned as a company with currently the same idea and vision as when it was founded: *"I set up Ella's Kitchen because I passionately believe that Ella, my daughter, along with her generation, should have the opportunity to eat better food and also to discover that healthy food can be fun, tasty and cool"* (Ella's Kitchen,) still being Ella's Kitchen's idea.

6 PERSPECTIVES & CONCLUSION

This thesis strove to challenge and add new rigor within the field of the Lean Startup methodology. It occurs more often than not that new startups fail. The Lean Startup must in this regard be mentioned as one of the most popular tools in the entrepreneurial environment, also in academia, in order to cope with that high risk of startup failures. The Lean Startup methodology is in the meantime being criticised for bringing too many would-be-entrepreneurs into entrepreneurship, offering no real societal and technological advancement. This thesis has been striving to cope with that criticism, trying to add additional empirical knowledge of Lean Startup applicability, further trying to reduce the failures of new startups in the future.

Past research in the field of successful entrepreneurship has focussed mainly on *successful* companies, trying to discover the 'secret Holy Grail', suggesting roadmaps for how to cope with the huge risks and uncertainties experienced by millions of startup entrepreneurs. This thesis acknowledges in the meantime what is being articulated and what the Lean Startup is being hugely criticised upon, that there is no such roadmap to success further acknowledging that true opportunistic discoveries are truly different. This thesis has in that sense challenged the normal perception of how to search for evidence, asking genuine (current) entrepreneurs about their current startup, and not asking former entrepreneurs about what would be more established companies. This has further been done due to the typical risk of respondents stating differently than they actually did in the past due to memory deficits or possible overconfidence due to achieved success.

As this thesis further strives to function as a precursor to further research, and by that acknowledges that there might exist not a single truth, this thesis may not capture the true picture of reality. In the research strategy used for the thesis, the findings cannot be concluded to reflect the true picture, because of the risks of the respondents answering differently than their actual actions, but also in the process of interpretation. Various suggestions for further research (and research optimization) are therefore proposed. In the sense that one is absolutely unable to foresee the future, longitudinal studies would add rigor and viable theorization in the field of startup entrepreneurship analysing the same variables [the genuine entrepreneurs] of success several years after startup formation, which this thesis and previous litterateur and research are missing. Despite the shortcomings of this study in terms of research methodology, do the findings *still* witness interesting results making the respondents of this thesis interesting for the proposed longitudinal study, in the

acknowledgement of the successful randomization of the research data set, and the professional abilities the respondent *are* assumed to posses because of the CSE supervisory. That the respondents have received CSE supervisory might be an accusation of the respondents not to represent the 'normal' would-be entrepreneur. The findings do in the meantime suggest the respondents to possess very different skills and experiences and further having wildly different motives toward startup founding assumed to reflect reality of the 'normal' would-be entrepreneurs.

Of more practical (and more elementary) proposals, inter-rater-reliability could be a valuable tool being used in the interpretation of the answers from the given respondents. This would assumedly enhance the strength of the findings in terms of validity, in addition to the validity itself toward other study scholars and researchers giving further rise to the assumed unmet need of research.
Another practical feature proposed in further research would be to ad follow-up analysis within the same study, asking the respondents about their intention and meaning of their statements and/or actions noted in the initial analysis, trying to capture what was really meant.

This thesis finds evidence of entrepreneurs with high chance of getting employment elsewhere, that normally is considered as opposite to necessity entrepreneurship, but with low innovative willingness and product passion.
One entrepreneur is found with rather low chance of getting employment elsewhere that normally is considered as necessity entrepreneurship, but with huge innovative willingness and product passion that normally considered opportunity entrepreneurship.

A causal relationship is difficult to be found between Lean Startup usage and The Entrepreneurial Myth. It has been found that the respondent entrepreneurs do show a common belief of what a successful company is. In the meantime do the respondents show difficulties in mentioning 'unkown' successful companies, just as if they believe that a company's success is dependent on being a known company of a substantial size, influence and economic viability. There is a risk of this being affected by the context of which the respondents appear. The common belief of what a successful company looks like may be affected by social media, societal economic prosperity etc. That people are getting 'fooled' by myths about entrepreneurship, is in the mean time still valued as a central part (also to be investigated further) in the trend of road-map-tools like the Lean Startup advocating more entrepreneurship.

CONCLUSION ON LEAN STARTUP APPLICABILITY

This thesis is able to present findings of both Lean startups and startups that do not comply with the Lean methodology in any way. A conclusive overview has been constructed through Table 10 on next page, upon which this section will formulate its conclusions. A concluding model is also made below.

Evidence shows that the Lean Startup methodology is present in cases of startups being economically viable. In the meantime the evidence also shows cases of startups being economically viable without using Lean Startup methodology (what I recognise as gut-feeling-entrepreneurs) where the Lean Startup methodology in some cases was consciously ignored or disregarded.

Changes in the initial business idea are seen to occur throughout both Lean startups and gut-feeling startups. This may either suggest that the Lean Startup methodology is more 'present' than anyone would first imagine, but could on the other end ask questions about the 'moral appropriability' of formulating a tool (and publishing books) about so elementary a 'rule' in the entrepreneurial environment. With regard to that, this thesis finds evidence of a Lean startup that actually does *not* undergo any changes, neither incremental nor substantial changes, actually being a case of economic viability. Cases of gut-feeling entrepreneurs (with no continuous testing), also being economically viable, with neither incremental nor substantial changes are also found, directly rejecting the memorandum of the Lean Startup methodology which articulates that a plan A *will* transform into a more profound plan B etc. Furthermore, cases of Lean startups have been found with only incremental changes, again being cases of economically viable startups with *no* substantial change of the initial business idea. An interesting finding is furthermore a case of *unconscious* Lean Startup usage, with yet substantial change of the initial business idea while still being economically viable again questioning the need to articulate the Lean Startup toolset itself, if the methodology occurs rather unconsciously in the minds of entrepreneurs.

The findings distinguish between three types of entrepreneurs, found through different kinds of passion and personal relations bound to the startup and/or product; 1) being an entrepreneur for the sake of any given company; 2) being an entrepreneur for the sake of any particular given company; and 3) being an entrepreneur for the sake of a particular product.

1) X-entrepreneur
2) Z-entrepreneur
3) Y-entrepreneur

There can be found evidence of entrepreneurs with little product passion and little company relation (the x-entrepreneurs) have less innovative willingness as they seem able to just move on to another startup idea if the product does not eventually work out. A connection to the Lean Startup methodology is found. The startups do in the meantime still appear to be economically viable.

There can be found evidence of entrepreneurs with high company relation (the z-entrepreneurs) who have less innovative willingness as they seem more interested in economic vitality than in actual product and technology advancement.

There can be found evidence of entrepreneurs with high product passion and high innovative willingness. A disconnection to the Lean Startup methodology is found. The startups do in the meantime still appear to be economically viable.

Table 10 - Conclusive Overview

	Lean & Gut Feeling Entre-preneurs	Lean Awareness	.	Supposible Deliberate De-selection of the Lean Startup methodology	Supposible Conscious Use of Lean Startup	Unconscious Use of Lean Startup	..	Incremental Change of Initial Business Idea	Substantial Change of Initial Business Idea	No Change of Initial Business Idea	...	Lean & Gut Feeling Inno-vators	Lean & Gut Feeling Non-Innovators	Low Chance of Getting Immediate Employment Elsewhere	Economically viable
R1	z									z /'true'			z		
R2	y	y		y				y					y		
R3	z	z			z					z		z			
R4	x	x			x			x					x		x
R5	x	x			x					x			x		x
R6	y	y			y			y				y			
R7	y	y		y					y			y			
R8	x	x			x				x /'true'			x			x
R9	y	y		y				y				y			
R10	y	y			y			y				y		y	
R11	x	x		x				x					x		
R12	y					y			y /'true'			y			y
R13	y	y		y						y /'true'		y			y
R14	y	y		y				y				y			y
R15	y	y		y				y				y			y
R16	z	z			z			z				z			z
R17	z	z		z					z				z		
R18	y	y			y			y				y			
R19	y	y		y				y				y			
R20	y	y		y				y				y			
R21	y	y			y			y				y			
R22	z									z /'true'			z		
R23	y	y			y			y				y			y
R24	z	z		z				z				z			z
R25	y									y /'true'		y			y

x = X-entrepreneurs (being entrepreneurs for the sake of any company (and not for the product itself)
z = Z-entrepreneurs (being entrepreneurs for the sake of the particular startup)
y = Y-entrepreneurs (being entrepreneurs for the sake of the product)

Source: Own Production (see Appendix 2)

Epilogue

In this thesis, an off-set has been made in Peter Thiel's '0-to-1' point of view, in his direct attack of the Lean Startup methodology whose philosophy tells not to look at other companies of somehow similar offerings, but instead thinking radical, and in general think about which invention have not ever been thought about.

The Rumsfeldian mindset was seen in direct correlation, explicated by e.g. Anita Andrews, and links were made to psychology about brain-blindsposts, telling that people are unaware of their own shortcomings, to argue for unknown unknowns [Thiel's notion of new products never been thought about]. A question has in the meantime arisen during the work of this thesis when thinking about "known knowns", "Known unknowns" and "Unknown unknowns" being the three types of the Rumsfeldian mindset. Known knowns are used in cases of optimization because of awareness of what to target. Known unknowns are sought after in cases of experiments and testing; testing of knowns to get awareness of its unknowns. Those two are the ones being in the primary critic of The Lean Statup.

Unknown unknowns are sought after in cases of exploration of completely new opportunities; Opportunities we do not even know we possess. And to be honest; it is a bit difficult to grasp. But the question that has arisen in this thesis is: what about "Unknown knowns"? Unknown knowns would be (I guess) cases of unconscious knowledge that still is known. Would unconscious known knowledge not be the next step to pursue instead of actually unknown unknowns?

Instead of thinking "what don't I know that I don't know?" why not ask myself "What don't I know that I know?" and from that found a company no one has not yet been building. The new big think does not necessarily need to be an unknown unknown of "Alien Tinder dating" and "Different Dimension Everydays" (just to mention my two examples of some maybe completely unknown unknowns). The great startup and company should still be able to be "just" the one obvious thing no-one did not know they knew.

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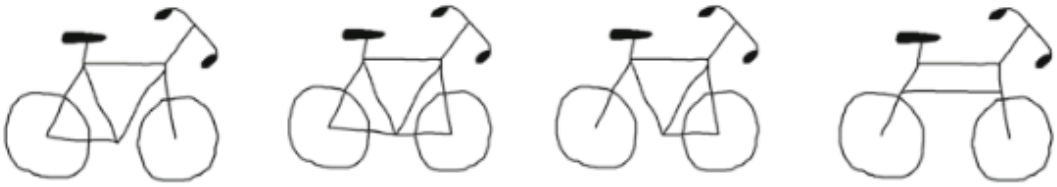
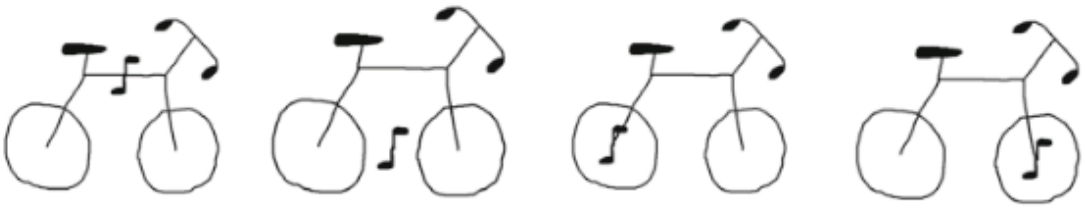
8 Appendices

APPENDIX 1

3. CIRCLE which one of these four bicycles best shows the usual position of the **frame**:



4. CIRCLE which one of these four bicycles best shows the usual position of the **pedals**:



5. CIRCLE which one of these four bicycles best shows the usual position of the **chain**:

Source: Rebecca Lawson, p 1669

APPENDIX 2

R1	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Communication and graphic design"	
Q1.2 Product:	"Communication optimizing, primarily concerning extern matters."	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	1	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	3	
Q2.3. Importance of money 1-5:	2	
Q2.4. Importance of getting ahead in professional career 1-5:	4	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	4	
Q2.7. Risk seeking than average	Little more	
Section 3		
Q3.1. 5 Successful companies	Siemenst, Lego, Apple, Maersk, Hummel	4
Q3.2. 5 unknown successful companies	Lemvig Müller, Design Kataloget	-2
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	To some extent	1
Q3.5. Legislators want you to start a business?	To some extent	1
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	8
Section 4		
Motivational factors		
Q4.1.1	An inner need of creation	
Q4.1.2	Looked at a successful friend or family member	
Q4.1.3	Boredom	
Q4.1.4	Prestige	
Q4.1.5	Being one's own boss	
Q4.2. Incremental and/or radical development?	"no"	
Q4.3. Change of initial business idea	N/A	
Q4.4. Idea origination	"There was a request for my services in my network"	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	3	

Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	It will probably take more than a year	0
Current performance Q4.7-4.8	=	0
Q4.9. Competitiveness 1-5?	2	
Q4.10. Importance of hiring employees in the future? (1-5)	2	
Q4.11. Customers' needs being met? (1-5)	5	
Q4.12. Product importance? (1-5)	4	
Q4.13. Product applicability? (1-5)	3	
Q4.14. Company progress:	30%	
Q4.15. Technology in 20 years?	Most likely not	
Section 5		
Q5.1 Heard about Lean Startup	No	0
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	No	0
Q5.4 Customer Development	Have heard about it	1
Q5.5 Leaps of faith	No	0
Q5.6 Pivoting	No	0
Q5.7 Build-Measure-Learn	Have heard about it	1
Lean Startup tool-set awareness: 5.1-5.7	=	2
Q5.8 Product launces	One time	0
Q5.9 Testing through actual product launches	No	0
Q5.10 Beta testing	No	0
Q5.11 Staged a product	No	0
Q5.12 Customer one-on-one testing	No	0
Lean Startup tool-set usage: Q5.8-5.12	=	0
Section 6		
Q6.1 Why continue?	"It motivates me and gives me freedom in my everyday to work on various times a day. Codework: flexibility and the ability to be your own boss!"	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"I think the company will look like it does today - probably with a greater network"	

R2	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Internet Platform"	
Q1.2 Product:	"Matchmaking between low-level sportsmen and adventures that search sponsoring and companies that search for influence and authentic voices for their marketing purposes"	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	2	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	4	
Q2.3. Importance of money 1-5:	4	
Q2.4. Importance of getting ahead in professional career 1-5:	3	
Q2.5. Former startups	Yes	
2.5.1.	1 former startup, not active	
Q2.6. Linkage of multiple business ideas 1-5	3	
Q2.7. Risk seeking than average	Little more	
Section 3		
Q3.1. 5 Successful companies	"Google, Apple, Bragi, Salesforce, AirBnB"	3
Q3.2. 5 unknown successful companies	"Bragi, Adjust, Nova Investments, Hello Fresh, Check24	-5
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	To some extent	1
Q3.5. Legislators want you to start a business?	Yes	2
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	5
Section 4		
Motivational factors		
Q4.1.1	Being in possession of valuable or innovative knowledge about a given technology or business idea	
Q4.1.2	Prestige	
Q4.1.3	Being one's own boss	
Q4.2. Incremental and/or radical development?	"Incremental"	
Q4.3. Change of initial business idea	No	
Q4.4. Idea origination	"We first focused on the traveller and adventurer that search for sponsors but recognised that Instagrammers are in desperate need of sponsors. That is why we somehow adapted out web-	

	site to these new customers"	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	4	
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	In the next 0-6 months	2
Current performance Q4.7-4.8	=	2
Q4.9. Competitiveness 1-5?	3	
Q4.10. Importance of hiring employees in the future? (1-5)	2	
Q4.11. Customers' needs being met? (1-5)	4	
Q4.12. Product importance? (1-5)	4	
Q4.13. Product applicability? (1-5)	4	
Q4.14. Company progress:	40%	
Q4.15. Technology in 20 years?	Most likely not	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	I have heard about it	1
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Have heard about it	1
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	I have heard about it	1
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	11
Q5.8 Product launces	One time	0
Q5.9 Testing through actual product launches	One time	0
Q5.10 Beta testing	One time	0
Q5.11 Staged a product	No	0
Q5.12 Customer one-on-one testing	One time	0
Lean Startup tool-set usage: Q5.8-5.12	=	0
Section 6		
Q6.1 Why continue?	"The team, the vision of creating an own company, the believe in the need and success of [redacted]"	
Q6.2 Company for sale?	Maybe (if the price is right)	
Q6.3 In 10 years?	"It will be a blog and creative and adventurous people around the world document their projects on [redacted]"	

R3	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Beer" Consumer to consumer	
Q1.2 Product:	"People find difficult to sell their own beer"	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	5	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	3	
Q2.3. Importance of money 1-5:	3	
Q2.4. Importance of getting ahead in professional career 1-5:	3	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	No multiple business ideas	
Q2.7. Risk seeking than average	Average	
Section 3		
Q3.1. 5 Successful companies	Real Madrid, Playboy, Microsoft, Ferrari, Price Waterhouse & Cooper	1
Q3.2. 5 unknown successful companies	Ubuntu	-1
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	I don't know	0
Q3.5. Legislators want you to start a business?	I don't know	0
Q3.6. Excited and enthusiastic when hearing about financial success?	No	-1
Myth inclination	=	1
Section 4		
Motivational factors		
4.1.1	An inner need of creation	
Q4.2. Incremental and/or radical development?	No	
Q4.3. Change of initial business idea	-	
Q4.4. Idea origination	"Talking about beer"	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	3	

Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	In the next 0-6 months	2
Current performance Q4.7-4.8	=	2
Q4.9. Competitiveness 1-5?	3	
Q4.10. Importance of hiring employees in the future? (1-5)	3	
Q4.11. Customers' needs being met? (1-5)	3	
Q4.12. Product importance? (1-5)	3	
Q4.13. Product applicability? (1-5)	3	
Q4.14. Company progress:	60%	
Q4.15. Technology in 20 years?	Most likely not	
Section 5		
Q5.1 Heard about Lean Startup	No	0
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	No	0
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	I have heard about it	1
Lean Startup tool-set awareness: 5.1-5.7	=	7
Q5.8 Product launces	No	0
Q5.9 Testing through actual product launches	Continuously	2
Q5.10 Beta testing	Continuously	2
Q5.11 Staged a product	No	0
Q5.12 Customer one-on-one testing	No	0
Lean Startup tool-set usage: Q5.8-5.12	=	4
Section 6		
Q6.1 Why continue?	"I like it"	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"We will be on the news"	

R4	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Fashion"	
Q1.2 Product:	"We let women show their personality through jewellery and let it grow with them."	
Q1.3 Founding year:	2014	
Section 2		
Q2.1. Perception of earning a premium 1-5:	3	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	2	
Q2.4. Importance of getting ahead in professional career 1-5:	5	
Q2.5. Former startups	Yes	
Q2.5.1.	2 former startups, still active, still earning revenue	
Q2.6. Linkage of multiple business ideas 1-5	2	
Q2.7. Risk seeking than average	Little more	
Section 3		
Q3.1. 5 Successful companies	"Falcon Social, Nove Nordisk, Podio, Nordekon, Spotify & Skype"	2
Q3.2. 5 unknown successful companies	"Auko, Lei Foo Jewelry, Rec Watches, cokonnect, Orphazyme Aps, soundcloud"	-6
Q3.3. Harder to mention 5 unknown successful companies?	No	-1
Q3.4. Average entrepreneur earns more than average employee?	Yes	2
Q3.5. Legislators want you to start a business?	To some extent	1
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	0
Section 4		
Motivational factors		
Q4.1.1	Prestige	
Q4.1.2	Being one's own boss	
Q4.1.3	To make a difference in the world!	
Q.4.1.4	"Working with highly passionate people in an industry where they help across companies"	
Q4.2. Incremental and/or radical development?	"Yes"	
Q4.3. Change of initial business idea	"xx"	
Q4.4. Idea origination	"Working at CBS. A student did some jewellery had no idea of how to market it and just did it for the creator gene"	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	I don't know	

Q4.7. Investors?	"We have said no to investors. We do not only want money but also expertise"	0
Q4.8. Revenue-positive?	Yes	3
Current performance Q4.7-4.8	=	3
Q4.9. Competitiveness 1-5?	4	
Q4.10. Importance of hiring employees in the future? (1-5)	I don't know	
Q4.11. Customers' needs being met? (1-5)	3	
Q4.12. Product importance? (1-5)	4	
Q4.13. Product applicability? (1-5)	5	
Q4.14. Company progress:	5%	
Q4.15. Technology in 20 years?	"It truly depends on how the market changes. The basic usually stay. But no one knows when the 3d printing will take off in the fashion industry"	
Section 5		
Q5.1 Heard about Lean Startup	Have heard about it	1
Q5.2 Analogs/Antilogs	Yes, I know it	2
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	13
Q5.8 Product launces	Several times. Continuously.	2
Q5.9 Testing through actual product launches	Several times. Continuously.	2
Q5.10 Beta testing	Several times. Continuously.	2
Q5.11 Staged a product	Several times. Continuously.	2
Q5.12 Customer one-on-one testing	Several times. Continuously.	2
Lean Startup tool-set usage: Q5.8-5.12	=	10
Section 6		
Q6.1 Why continue?	"The opportunity to learn and develop your self and stay ahead in the business world and to try things that you cannot in a regular job."	
Q6.2 Company for sale?	Maybe (if the price is right)	
Q6.3 In 10 years?	"Depending on the current expansion. If survives GREAT, if we do not gain foothold it will be dead or a hobby business"	

R5	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	Travel	
Q1.2 Product:	"Getting meaningful business contracts"	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	5	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	2	
Q2.4. Importance of getting ahead in professional career 1-5:	4	
Q2.5. Former startups	Yes	
2.5.1.	2 former steartups still active earning revenue	
2.5.2	4+ former startups not active	
Q2.6. Linkage of multiple business ideas 1-5	2	
Q2.7. Risk seeking than average	Little more than average	
Section 3		
Q3.1. 5 Successful companies	AirBnb, Zendesk, Uber, Expedia, Escape the City	3
Q3.2. 5 unknown successful companies	ManageWP, Mango Apps	-2
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	To some extent	1
Q3.5. Legislators want you to start a business?	To some extent	1
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	7
Section 4		
Q4.1.1	An inner need of creation	
Q4.1.2	Extra current income	
Q4.1.3	Being one's own boss	
Q4.2. Incremental and/or radical development?	No	
Q4.3. Change of initial business idea	-	
Q4.4. Idea origination	"I solved a problem I had myself"	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	5	
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	Yes	3
Current performance Q4.7-4.8	=	3
Q4.9. Competitiveness 1-5?	4	
Q4.10. Importance of hiring employees in the future? (1-5)	4	
Q4.11. Customers' needs being met? (1-5)	3	

Q4.12. Product importance? (1-5)	2	
Q4.13. Product applicability? (1-5)	5	
Q4.14. Company progress:	10%	
Q4.15. Technology in 20 years?	Current technology maybe dominant	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	12
Q5.8 Product launces	Continuously	2
Q5.9 Testing through actual product launches	Continuously	2
Q5.10 Beta testing	Continuously	2
Q5.11 Staged a product	No	0
Q5.12 Customer one-on-one testing	A couple of times, but not continuously	1
Lean Startup tool-set usage: Q5.8-5.12	=	7
Section 6		
Q6.1 Why continue?	"I love the lifestyle, it earns me money, I feel like my building some each day (just like kids love to build LEGO"	
Q6.2 Company for sale?	Maybe if the price is right	
Q6.3 In 10 years?	"Hopefully great :)"	

R6	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Tech (app)"	
Q1.2 Product:	"Finding friends who wants to hangout today within 10 minutes"	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	2	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	2	
Q2.4. Importance of getting ahead in professional career 1-5:	2	
Q2.5. Former startups	Yes	
Q2.5.1.	3 former startups still active earning revenue	
Q2.6. Linkage of multiple business ideas 1-5	3	
Q2.7. Risk seeking than average	Much more	
Section 3		
Q3.1. 5 Successful companies	Apple, Google, Samsung, Endomondo, Goldman Sachs	2
Q3.2. 5 unknown successful companies	Product Hunt, Airhelp	-2
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	No	-1
Q3.5. Legislators want you to start a business?	To some extent	1
Q3.6. Excited and enthusiastic when hearing about financial success?	No	-1
Myth inclination	=	1
Q4.1.1	An inner need of creation	
Q4.1.2	Prestige	
Q4.1.3	Being one's own boss	
Q4.1.4	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	2.0	
Q4.3. Change of initial business idea	-	
Q4.4. Idea origination	"I wanted to drink beers with friends and had not being able to ask all of them at once and get an instant answer. (Before Facebook Group messages)	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	5	

Q4.7. Investors?	"We are currently at a early launch state where money doesn't have much value. I would have no idea what to use it on and the value of the company only increases with time - so we're waiting until we have a product which we know is scalable and can create retention from our users."	0
Q4.8. Revenue-positive?	In the next 7-12 months	1
Current performance Q4.7-4.8	=	1
Q4.9. Competitiveness 1-5?	3	
Q4.10. Importance of hiring employees in the future? (1-5)	5	
Q4.11. Customers' needs being met? (1-5)	3	
Q4.12. Product importance? (1-5)	2	
Q4.13. Product applicability? (1-5)	5	
Q4.14. Company progress:	30%	
Q4.15. Technology in 20 years?	Current technology is dominant	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	I have heard about it/To some extent	1
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	11
Q5.8 Product launces	One time	0
Q5.9 Testing through actual product launches	Continuously	2
Q5.10 Beta testing	Continuously	2
Q5.11 Staged a product	No	0
Q5.12 Customer one-on-one testing	A couple of times, but not continuously	1
Lean Startup tool-set usage: Q5.8-5.12	=	5
Section 6		
Q6.1 Why continue?	"The feeling that this is the way the future of communication will work"	
Q6.2 Company for sale?	Yes (for the price in our exit-plan)	
Q6.3 In 10 years?	"Odds are it probably doesn't exist. (startups are tough)"	

R7	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	Health Tech	
Q1.2 Product:	"We are solving a problem more than 80% of the world's population experience during their lifetime i.e. back pain. We focus on employees sitting at desks and prevent them from developing back pain by coachung them to keep a good posture through high tech monitoring."	
Q1.3 Founding year:	2016	
Section 2		
Q2.1. Perception of earning a premium 1-5:	3	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	4	
Q2.4. Importance of getting ahead in professional career 1-5:	2	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	3	
Q2.7. Risk seeking than average	Much more	
Section 3		
Q3.1. 5 Successful companies	IBM, Novo Nordisk, LEGO, Maersk, Luncbeck	4
Q3.2. 5 unknown successful companies	Nets, Implement Consulting Group, Designit, Ideo, COWI	-5
Q3.3. Harder to mention 5 unknown successful companies?	To some extent	1
Q3.4. Average entrepreneur earns more than average employee?	Yes	2
Q3.5. Legislators want you to start a business?	Yes	2
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	6
Section 4		
Motivational factors		
Q4.1.1	Being in possession of valuable or innovative knowledge about a given technology or business idea	
Q4.1.2	An inner need of creation	
Q4.1.3	Hopefully huge future income	
Q4.1.4	Being one's own boss	
Q4.1.5	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	"3.1"	
Q4.3. Change of initial business idea	"Changed from targeting elite sports performers to targeting employees sitting at desks. It has changed from being a sports performance tracker to a health tech solution."	

Q4.4. Idea origination	"Technology push. Found an awesome piece of technology by running into a couple of DTU PHDs. From there we looked for applications and markets."	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	4	
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	No (In the next 7-12 months)	1
Current performance Q4.7-4.8	=	1
Q4.9. Competitiveness 1-5?	5	
Q4.10. Importance of hiring employees in the future? (1-5)	4	
Q4.11. Customers' needs being met? (1-5)	2	
Q4.12. Product importance? (1-5)	4	
Q4.13. Product applicability? (1-5)	1	
Q4.14. Company progress:	5%	
Q4.15. Technology in 20 years?	"I don't think you can find any 'way of doing business' that will not have been changed significantly in 20 years, so no. If we become successful we have to constantly innovate in order to stay relevant in 20 years - no matter what startup or market."	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	Yes, I know it	2
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	14
Q5.8 Product launces	No	0
Q5.9 Testing through actual product launches	No	0
Q5.10 Beta testing	One time	0
Q5.11 Staged a product	No	0
Q5.12 Customer one-on-one testing	No	0
Lean Startup tool-set usage: Q5.8-5.12	=	0
Section 6		
Q6.1 Why continue?	"The urge to create a high tech solution with a huge business potential."	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"If successful, probably bought by a large corporation and we as a team is on our next adventure."	

R8	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Online Marketing"	
Q1.2 Product:	-	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	5	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	2	
Q2.4. Importance of getting ahead in professional career 1-5:	3	
Q2.5. Former startups	Yes	
Q2.5.1	2 former startups, still active, earning revenue	
Q2.5.2	1 former startup, not active	
Q2.6. Linkage of multiple business ideas 1-5	3	
Q2.7. Risk seeking than average	Much more	
Section 3		
Q3.1. 5 Successful companies	Google, Facebook, UBER, Apple, Microsoft	5
Q3.2. 5 unknown successful companies	-	0
Q3.3. Harder to mention 5 unknown successful companies?	To some extent	1
Q3.4. Average entrepreneur earns more than average employee?	To some extent	1
Q3.5. Legislators want you to start a business?	No	-1
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	8
Section 4		
Motivational factors		
Q4.1.1	An inner need of creation	
Q4.1.2	Being one's own boss	
Q4.1.3	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	2.1	
Q4.3. Change of initial business idea	-	
Q4.4. Idea origination	-	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	4	
Q4.7. Investors?	Had	2
Q4.8. Revenue-positive?	Yes	3
Current performance Q4.7-4.8	=	5
Q4.9. Competitiveness 1-5?	3	

Q4.10. Importance of hiring employees in the future? (1-5)	5	
Q4.11. Customers' needs being met? (1-5)	4	
Q4.12. Product importance? (1-5)	4	
Q4.13. Product applicability? (1-5)	4	
Q4.14. Company progress:	30%	
Q4.15. Technology in 20 years?	Most likely not	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	No	0
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	No	0
Q5.6 Pivoting	I have heard about it	1
Q5.7 Build-Measure-Learn	I have heard about it	1
Lean Startup tool-set awareness: 5.1-5.7		6
Q5.8 Product launces	Continuously	2
Q5.9 Testing through actual product launches	One time	0
Q5.10 Beta testing	One time	0
Q5.11 Staged a product	One time	0
Q5.12 Customer one-on-one testing	Continuously	2
Lean Startup tool-set usage: Q5.8-5.12	=	4
Section 6		
Q6.1 Why continue?	"Incentives drivers"	
Q6.2 Company for sale?	Yes (for the price in our exit-plan)	
Q6.3 In 10 years?	"According to plan, we will open a location in the us, have roughly 10 new employees and a 90% further developed product."	

R9	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Beauty (Bi-industry cafe/bar)"	
Q1.2 Product:	"Traditional manicure is expensive and outdated, by putting the manicure into a bar/cafe setting and including DIY video tutorials we make it a fun and social experience as well as more affordable."	
Q1.3 Founding year:	2016	
Section 2		
Q2.1. Perception of earning a premium 1-5:	3	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	3	
Q2.3. Importance of money 1-5:	4	
Q2.4. Importance of getting ahead in professional career 1-5:	4	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	No multiple ideas	
Q2.7. Risk seeking than average	Little more	
Section 3		
Q3.1. 5 Successful companies	Podio, Google, Facebook, Sigfox, Apple	4
Q3.2. 5 unknown successful companies	Sigfox, Tampnet	-2
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	No	-1
Q3.5. Legislators want you to start a business?	No	-1
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination		4
Section 4		
Motivational factors		
Q4.1.1	An inner need of creation	
Q4.1.2	Being one's own boss	
Q4.2. Incremental and/or radical development?	"In terms of the video we are probably at 1.1., we are working on 1.2."	
Q4.3. Change of initial business idea	"We have changed: - target group - Focus from affordable to an experience and more high end. A lot of small changes all the time, bit nothing radical yet."	
Q4.4. Idea origination	"My co-founder got the idea from a girls-class she was teaching where they were putting on nail polish."	
Q4.5. Other companies used as inspiration	Yes	

Q4.6. Inspiration from other companies (how often 1-5)	3	
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	In the next 7-12 months	1
Current performance Q4.7-4.8	=	1
Q4.9. Competitiveness 1-5?	4	
Q4.10. Importance of hiring employees in the future? (1-5)	5	
Q4.11. Customers' needs being met? (1-5)	2	
Q4.12. Product importance? (1-5)	5	
Q4.13. Product applicability? (1-5)	3	
Q4.14. Company progress:	30%	
Q4.15. Technology in 20 years?	Yes!	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	Yes, I know it	2
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	I have heard about it	1
Lean Startup tool-set awareness: 5.1-5.7		13
Q5.8 Product launces	One time	0
Q5.9 Testing through actual product launches	One time	0
Q5.10 Beta testing	One time	0
Q5.11 Staged a product	One time	0
Q5.12 Customer one-on-one testing	One time	0
Lean Startup tool-set usage: Q5.8-5.12		0
Section 6		
Q6.1 Why continue?	"Because I am passionate about it, and although it takes a lot of time I love every minute."	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"We have 20 shops in all of Scandinavia"	

R10	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"NGO/Education"	
Q1.2 Product:	"The lack of awareness and knowledge around entrepreneurship in higher education. Inspiring and helping students."	
Q1.3 Founding year:	2010	
Section 2		
Q2.1. Perception of earning a premium 1-5:	1	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	2	
Q2.3. Importance of money 1-5:	1	
Q2.4. Importance of getting ahead in professional career 1-5:	4	
Q2.5. Former startups	Yes	
Q2.5.1	1 former startup, not active	
Q2.6. Linkage of multiple business ideas 1-5	1	
Q2.7. Risk seeking than average	Little more	
Section 3		
Q3.1. 5 Successful companies	"Tesla, Facebook, Twitch.tv, Unity, Zendesk"	3
Q3.2. 5 unknown successful companies	"Unity"	-1
Q3.3. Harder to mention 5 unknown successful companies?	To some extent	1
Q3.4. Average entrepreneur earns more than average employee?	No	-1
Q3.5. Legislators want you to start a business?	To some extent	1
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination		5
Section 4		
Motivational factors		
Q4.1.1	Being in possession of valuable or innovative knowledge about a given technology or business idea	
Q4.1.2	Having several ideas and choosing to try them out one at a time	
Q4.1.3	An inner need of creation	
Q4.1.4	Being one's own boss	
Q4.1.5	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	"Yes, incremental"	
Q4.3. Change of initial business idea	"The methods/approach has been altered and changed over the years to find a product/market fit. E.g we have attempted to focus on the political side, and then changed to be more focused on our members."	

Q4.4. Idea origination	"I didn't come up with it, but the idea was incubated at an event in the UK by an organization called NACUE which is very similar."	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	4	
Q4.7. Investors?	Had	2
Q4.8. Revenue-positive?	It will probably take more than a year	0
Current performance Q4.7-4.8	=	2
Q4.9. Competitiveness 1-5?	2	
Q4.10. Importance of hiring employees in the future? (1-5)	2	
Q4.11. Customers' needs being met? (1-5)	2	
Q4.12. Product importance? (1-5)	4	
Q4.13. Product applicability? (1-5)	4	
Q4.14. Company progress:	40%	
Q4.15. Technology in 20 years?	Most likely not	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	Yes I know it	2
Q5.4 Customer Development	Yes I know it	2
Q5.5 Leaps of faith	Yes I know it	2
Q5.6 Pivoting	Yes I know it	2
Q5.7 Build-Measure-Learn	Yes I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	12
Q5.8 Product launces	Continuously	2
Q5.9 Testing through actual product launches	Continuously	2
Q5.10 Beta testing	Continuously	2
Q5.11 Staged a product	Continuously	2
Q5.12 Customer one-on-one testing	Continuously	2
Lean Startup tool-set usage: Q5.8-5.12	=	10
Section 6		
Q6.1 Why continue?	"The purpose of it (helping students), is still important and the need isn't being met. It's a personal passion to help them."	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"We either find a product/market fit this year or we will shut it down. If there's a product/market fit, we will be a name known around the Danish universities and organizations that work with entrepreneurship."	

R11	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Music"	
Q1.2 Product:	"New entertainment"	
Q1.3 Founding year:	2014	
Section 2		
Q2.1. Perception of earning a premium 1-5:	3	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	4	
Q2.4. Importance of getting ahead in professional career 1-5:	5	
Q2.5. Former startups	Yes	
Q2.5.1	1 former startup, still actice, earning revenue	
Q2.5.2	1 former startup, not active	
Q2.6. Linkage of multiple business ideas 1-5	4	
Q2.7. Risk seeking than average	Much more	
Section 3		
Q3.1. 5 Successful companies	Apple, Google, Amazon, Facebook, Porsche	5
Q3.2. 5 unknown successful companies	-	0
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	To some extent	1
Q3.5. Legislators want you to start a business?	I don't know	0
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	10
Section 4		
Motivational factors		
Q4.1.1	An inner need of creation	
Q4.1.2	Hopefully huge future income	
Q4.1.3	Being one's own boss	
Q4.1.4	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	"1.2"	
Q4.3. Change of initial business idea	-	
Q4.4. Idea origination	"Had a talk with a friend who highly encouraged me."	
Q4.5. Other companies used as inspiration	No	
Q4.6. Inspiration from other companies (how often 1-5)	3	
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	In the next 0-6 months	2
Current performance Q4.7-4.8	=	2

Q4.9. Competitiveness 1-5?	5	
Q4.10. Importance of hiring employees in the future? (1-5)	3	
Q4.11. Customers' needs being met? (1-5)	4	
Q4.12. Product importance? (1-5)	3	
Q4.13. Product applicability? (1-5)	3	
Q4.14. Company progress:	30%	
Q4.15. Technology in 20 years?	I don't know	
Section 5		
Q5.1 Heard about Lean Startup	To some extent	1
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	No	0
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	No	0
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	7
Q5.8 Product launces	A couple of times, but not continuously	1
Q5.9 Testing through actual product launches	A couple of times, but not continuously	1
Q5.10 Beta testing	A couple of times, but not continuously	1
Q5.11 Staged a product	A couple of times, but not continuously	1
Q5.12 Customer one-on-one testing	A couple of times, but not continuously	1
Lean Startup tool-set usage: Q5.8-5.12	=	5
Section 6		
Q6.1 Why continue?	-	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"Don't know."	

R12	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"IT"	
Q1.2 Product:	"The need for debating and mind sharing away from keyboard."	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	2	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	3	
Q2.4. Importance of getting ahead in professional career 1-5:	3	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	No multiple ideas	
Q2.7. Risk seeking than average	Littel more	
Section 3		
Q3.1. 5 Successful companies	Google, Apple, Amazon, Nike, Adidas	4
Q3.2. 5 unknown successful companies	Sprout, Heaps	-2
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	To some extent	1
Q3.5. Legislators want you to start a business?	Yes	2
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	9
Section 4		
Motivational factors		
Q4.1.1	being in possession of valuable or innovative knowledge about a given technology or business idea	
Q4.1.2	An inner need of creation	
Q4.1.3	Hopefully huge future income	
Q4.1.4	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	"1.1 into 2.1 into 2.2"	
Q4.3. Change of initial business idea	"It has changed from two business ideas into one, which we have developed and are actually right now trying out in real life 3-4 times a week."	
Q4.4. Idea origination	"In class of Business Economics and Philosophy 5. semester"	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	2	

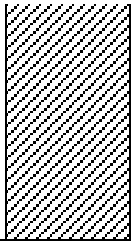
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	Yes	3
Current performance Q4.7-4.8	=	3
Q4.9. Competitiveness 1-5?	4	
Q4.10. Importance of hiring employees in the future? (1-5)	4	
Q4.11. Customers' needs being met? (1-5)	3	
Q4.12. Product importance? (1-5)	3	
Q4.13. Product applicability? (1-5)	4	
Q4.14. Company progress:	30%	
Q4.15. Technology in 20 years?	Most likely not	
Section 5		
Q5.1 Heard about Lean Startup	To some extent	1
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	No	0
Q5.4 Customer Development	I have heard about it	1
Q5.5 Leaps of faith	No	0
Q5.6 Pivoting	No	0
Q5.7 Build-Measure-Learn	No	0
Lean Startup tool-set awareness: 5.1-5.7	=	2
Q5.8 Product launces	Continuously	2
Q5.9 Testing through actual product launches	Continuously	2
Q5.10 Beta testing	Continuously	2
Q5.11 Staged a product	Continuously	2
Q5.12 Customer one-on-one testing	No	0
Lean Startup tool-set usage: Q5.8-5.12	=	8
Section 6		
Q6.1 Why continue?	"Because of ideological reasons as we love ourselves what we're supplying. Also to make profits to become sustainable."	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"Sustainable company that benefits society by creating better opportunities to debate for everyone. We are all over the world and have a webpage with profiles."	

R13	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	Txxxxxxxxx	
Q1.1 Industry:	"Online webshop - gadgets"	
Q1.2 Product:	"Vi prøver at differencere os på det danske webshop marked, med anderledes markedsføring" TRANSLATION: "We try to differentiate ourselves on the Danish webshop market with different marketing"	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	4	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	3	
Q2.4. Importance of getting ahead in professional career 1-5:	2	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	1	
Q2.7. Risk seeking than average	Much more	
Section 3		
Q3.1. 5 Successful companies	"Google, Hilton, IBM, Apple, Nokia"	3
Q3.2. 5 unknown successful companies	Shopify, LuMee, aliexpress	-3
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	No	-1
Q3.5. Legislators want you to start a business?	Yes	2
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	5
Section 4		
Motivational factors		
Q4.1.1	An inner need of creation	
Q4.1.2	Looked at a successful friend or family member	
Q4.1.3	Prestige	
Q4.1.4	Extra current income	
Q4.1.5	Being one's own boss	
Q4.2. Incremental and/or radical development?	No	
Q4.3. Change of initial business idea	-	
Q4.4. Idea origination	"Vi ville udfordre os selv, og tjene ekstra penge. Og har altid haft mange ideer og mod på at kaste sig ud i nye ting." TRANSLATION: "We wanted to challenge ourselves, and make ekstra money. And have always had many ideas and gut feelings to throw ourselves into new things."	

Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	5	
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	Yes	3
Current performance Q4.7-4.8	=	3
Q4.9. Competitiveness 1-5?	5	
Q4.10. Importance of hiring employees in the future? (1-5)	2	
Q4.11. Customers' needs being met? (1-5)	4	
Q4.12. Product importance? (1-5)	3	
Q4.13. Product applicability? (1-5)	5	
Q4.14. Company progress:	20%	
Q4.15. Technology in 20 years?	Most likely not	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	No	0
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	10
Q5.8 Product launces	A couple of times, but not continuously	1
Q5.9 Testing through actual product launches	One time	0
Q5.10 Beta testing	No	0
Q5.11 Staged a product	No	0
Q5.12 Customer one-on-one testing	One time	0
Lean Startup tool-set usage: Q5.8-5.12	=	1
Section 6		
Q6.1 Why continue?	"Muligheden for at man kan opbygge noget, som har værdi for andre! Og skabe muligheder for andre, og ikke mindst sig selv." TRANSLATION: "The opportunity to build something that gives value to other. And create opportunities for other, and not at least yourself."	
Q6.2 Company for sale?	Maybe (if the price is right"	
Q6.3 In 10 years?	"Brandet trendygear står for en masse andre ting end blot at drive webshop." TRANSLATION: "The brand TRENDYGEAR stands for at lot other things than only to operate a webshop."	

R14	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	Business Matchmaking and Financing	
Q1.2 Product:	"Green Tech Challenge shortens he road to success for green SMEs by providing them with financing and strategic partnerships"	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	2	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	2	
Q2.4. Importance of getting ahead in professional career 1-5:	4	
Q2.5. Former startups	Yes	
Q2.5.1	1 former startup, still active, still earning revenue	
Q2.5.2	1 former startup, still active, not earning revenue	
Q2.5.3	1 former startup, not active	
Q2.6. Linkage of multiple business ideas 1-5	3	
Q2.7. Risk seeking than average	Much more	
Section 3		
Q3.1. 5 Successful companies	Apple, Google, Uber, AirBnB, Microsoft	5
Q3.2. 5 unknown successful companies	"Weird question. Average person in which country? How successful? Black Sun/Capital DK, JDFI, Hijrah Finance, Red Money, Templeton Mutual Fund"	-5
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	No	-1
Q3.5. Legislators want you to start a business?	To some extent	1
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	4
Section 4		
Motivational factors		
Q4.1.1	Hopefully huge future income	
Q4.1.2	Being one's own boss	
Q4.1.3	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	"Incremental 1.7"	
Q4.3. Change of initial business idea	"The changes have been minor, really, some revenue streams have been discarded, the format of the program has changed a little bit, as well as the participants we've been looking for. Overall the changes have been minor."	

Q4.4. Idea origination	"Through previous employment in an incubator"	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	4	
Q4.7. Investors?	"We don't have expenses for anything but our founder team's salaries."	0
Q4.8. Revenue-positive?	Yes	3
Current performance Q4.7-4.8	=	3
Q4.9. Competitiveness 1-5?	3	
Q4.10. Importance of hiring employees in the future? (1-5)	5	
Q4.11. Customers' needs being met? (1-5)	2	
Q4.12. Product importance? (1-5)	5	
Q4.13. Product applicability? (1-5)	5	
Q4.14. Company progress:	10%	
Q4.15. Technology in 20 years?	Most likely not. "I think technology willl change the way we evaluate and invest in startups - hence our business model will be out-dated in 10-20 years, but by being on the front row now, and being conscious of how we quantify our metrics for success, we can be part of the tech-leap rather than left behind."	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	12
Q5.8 Product launces	One time	0
Q5.9 Testing through actual product launches	A couple of times, but not continuously	1
Q5.10 Beta testing	No	0
Q5.11 Staged a product	No	0
Q5.12 Customer one-on-one testing	One time	0
Lean Startup tool-set usage: Q5.8-5.12	=	1
Section 6		
Q6.1 Why continue?	"I dream of making a richer and greener world, I believe we do that through our work with [redacted]"	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"In 10 years, we have our own VC-arm (or provide substantial screening services for other funds); we've significant amounts of equity in 25 high performing companies, and out network is generating excess value on its own - the founders are still very much in the eye of the public, but individual operations can be run by country man-	

	agers."	

R15	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Photography"	
Q1.2 Product:	"We make portrait photos easier accessible for the ones who need it. We make portrait photography smarter."	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	3	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	3	
Q2.3. Importance of money 1-5:	2	
Q2.4. Importance of getting ahead in professional career 1-5:	5	
Q2.5. Former startups	Yes	
Q2.5.1	1 former startup, still active, still earning revenue	
Q2.6. Linkage of multiple business ideas 1-5	4	
Q2.7. Risk seeking than average	Much more	
Section 3		
Q3.1. 5 Successful companies	"Maersk, Mckinsey, Just-Eat, Novo Nordisk, Google"	3
Q3.2. 5 unknown successful companies	"Qvartz, Implement, Intel, Washa, Taskrabbit"	-5
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	No	-1
Q3.5. Legislators want you to start a business?	No	-1
Q3.6. Excited and enthusiastic when hearing about financial success?	To some extent	1
Myth inclination	=	-1
Section 4		
Motivational factors		
Q4.1.1	Being in possession of valuable or innovative knowledge about a given technology or business idea	
Q4.1.2	An inner need of creation	
Q4.1.3	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	"Incremental"	
Q4.3. Change of initial business idea	"We needed to develop a new internal organization in order to make portrait photography smarter and cheaper. Therefore we are now administrating a network of photographers, which we train ourselves. We enable hobby photographers to take next step and be professional."	

Q4.4. Idea origination	"Oscar (one of the co-founders) has been in the photography business for many years and have also complained about the industry being to narrow minded and old fashioned. We wanted to bring an alternative to play."	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	4	
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	Yes	3
Current performance Q4.7-4.8	=	3
Q4.9. Competitiveness 1-5?	5	
Q4.10. Importance of hiring employees in the future? (1-5)	4	
Q4.11. Customers' needs being met? (1-5)	2	
Q4.12. Product importance? (1-5)	4	
Q4.13. Product applicability? (1-5)	5	
Q4.14. Company progress:	5%	
Q4.15. Technology in 20 years?	Yes	
Section 5		
Q5.1 Heard about Lean Startup	To some extent	1
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	I have heard about it	1
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	10
Q5.8 Product launces	A couple of times, but not continuously	1
Q5.9 Testing through actual product launches	A couple of times, but not continuously	1
Q5.10 Beta testing	One time	0
Q5.11 Staged a product	A couple of times, but not continuously	1
Q5.12 Customer one-on-one testing	A couple of times, but not continuously	1
Lean Startup tool-set usage: Q5.8-5.12	=	4
Section 6		
Q6.1 Why continue?	"We want to make difference and offer an alternative to how photography is done today."	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"If it still exists in 10 years, it will have significantly changed the photography industry on an international scale."	

R16	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Printing and packaging"	
Q1.2 Product:	"We are cutting the market of overpriced packing in Nordic countries by outsourcing the production."	
Q1.3 Founding year:	2014	
Section 2		
Q2.1. Perception of earning a premium 1-5:	1	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	3	
Q2.3. Importance of money 1-5:	4	
Q2.4. Importance of getting ahead in professional career 1-5:	4	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	1	
Q2.7. Risk seeking than average	Little less	
Section 3		
Q3.1. 5 Successful companies	Tesla, SpaceX, Amazon, Novo Nordisk, Google	4
Q3.2. 5 unknown successful companies	SpaceX, Slack	-2
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	Yes	2
Q3.5. Legislators want you to start a business?	No	-1
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	7
Section 4		
Motivational factors		
Q4.1.1	An inner need of creation	
Q4.1.2	Looked at a successful friend or family member	
Q4.1.3	Hopefully huge future income	
Q4.1.4	Being one's own boss	
Q4.2. Incremental and/or radical development?	"1.4"	
Q4.3. Change of initial business idea	"Assumptions and channels are always tested to see what works and what not. And with the available information we optimize our approach to the business."	
Q4.4. Idea origination	-	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	4	

Q4.7. Investors?	"We are a cash flow positive business with negative working capital. We are growing organically at a pace that can be easily handled. There is no need to give away a part of the company for very marginal growth."	0
Q4.8. Revenue-positive?	Yes	3
Current performance Q4.7-4.8	=	3
Q4.9. Competitiveness 1-5?	4	
Q4.10. Importance of hiring employees in the future? (1-5)	5	
Q4.11. Customers' needs being met? (1-5)	3	
Q4.12. Product importance? (1-5)	4	
Q4.13. Product applicability? (1-5)	5	
Q4.14. Company progress:	50%	
Q4.15. Technology in 20 years?	I don't know	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	Yes, I know it	2
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	14
Q5.8 Product launces	No	0
Q5.9 Testing through actual product launches	No	0
Q5.10 Beta testing	No	0
Q5.11 Staged a product	No	0
Q5.12 Customer one-on-one testing	Continuously	2
Lean Startup tool-set usage: Q5.8-5.12	=	2
Section 6		
Q6.1 Why continue?	"Insane learning curve (try running a company for a year and you'll get your free MBA), extended network and profitable future"	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"We expect to have established offices in Denmark, Sweden, Norway and potentially Germany. 10-15 person sales force, 15-30M DKK in yearly revenue"	

R17	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Design"	
Q1.2 Product:	"Creating designs to make you happy"	
Q1.3 Founding year:	2014	
Section 2		
Q2.1. Perception of earning a premium 1-5:	5	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	2	
Q2.4. Importance of getting ahead in professional career 1-5:	5	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	4	
Q2.7. Risk seeking than average	Much more	
Section 3		
Q3.1. 5 Successful companies	"Coca Cola, Nike, McDonalds, Adidas, Hummel"	3
Q3.2. 5 unknown successful companies	HDI Gerlinger, Sirius lighting, Go Viral"	-3
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	Yes	2
Q3.5. Legislators want you to start a business?	To some extent	1
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	7
Section 4		
Motivational factors		
Q4.1.1	An inner need of creation	
Q4.1.2	Looked at a successful friend or family member	
Q4.1.3	Boredom	
Q4.1.4	Hopefully huge future income	
Q4.1.5	Being one's own boss	
Q4.1.6	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	"2.2"	
Q4.3. Change of initial business idea	"The idea is more specific and now contains a purpose."	
Q4.4. Idea origination	"A bit by coincidence, and a desire to do something else."	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	5	
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	In the next 0-6 months	2

Current performance Q4.7-4.8		2
Q4.9. Competitiveness 1-5?	5	
Q4.10. Importance of hiring employees in the future? (1-5)	5	
Q4.11. Customers' needs being met? (1-5)	3	
Q4.12. Product importance? (1-5)	5	
Q4.13. Product applicability? (1-5)	5	
Q4.14. Company progress:	20%	
Q4.15. Technology in 20 years?	Maybe	
Section 5		
Q5.1 Heard about Lean Startup	No	0
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	No	0
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	No	0
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	6
Q5.8 Product launces	A couple of times, but not continuously	1
Q5.9 Testing through actual product launches	A couple of times, but not continuously	1
Q5.10 Beta testing	A couple of times, but not continuously	1
Q5.11 Staged a product	A couple of times, but not continuously	1
Q5.12 Customer one-on-one testing	A couple of times, but not continuously	1
Lean Startup tool-set usage: Q5.8-5.12	=	5
Section 6		
Q6.1 Why continue?	"The drive to make it on my own!"	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"It will be a solid design company with a wide range of products."	

R18	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Events"	
Q1.2 Product:	"We enable everyone to easily access and throw events for all occasions"	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	4	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	3	
Q2.4. Importance of getting ahead in professional career 1-5:	5	
Q2.5. Former startups	Yes	
2.5.1	1 former still active, not earning revenue	
2.5.2	2 former startups, not active	
Q2.6. Linkage of multiple business ideas 1-5	3	
Q2.7. Risk seeking than average	Average	
Section 3		
Q3.1. 5 Successful companies	Hirespaec, AirBnB, Microsoft, Oracle, Cisco	2
Q3.2. 5 unknown successful companies	Svitzer, Leoni, FF Skagen, Hempel	-4
Q3.3. Harder to mention 5 unknown successful companies?	To some extent	1
Q3.4. Average entrepreneur earns more than average employee?	No	-1
Q3.5. Legislators want you to start a business?	Yes	2
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	2
Motivational factors		
Q4.1.1	Being in possession of valuable or innovative knowledge about a given technology or business idea	
Q4.1.2	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	"Incremental 1.1"	
Q4.3. Change of initial business idea	"We had an initial idea that [redacted] would be a total automatized service, where users could book events directly via our platform. We have later learned that the industry is too fluctuant and "unpredictable". The service has therefore shifted towards being a more manual process through personal consultancy."	

Q4.4. Idea origination	"My partner experienced the hassle of finding venues for his birthday party, and we therefore came up with the idea to build a user-friendly platform that would provide an overall overview of available venues as well as providing transparency to the customers through listing prices, facility and capacity information etc."	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	5	
Q4.7. Investors?	We will soon	2
Q4.8. Revenue-positive?	In the next 0-6 months	2
Current performance Q4.7-4.8	=	4
Q4.9. Competitiveness 1-5?	4	
Q4.10. Importance of hiring employees in the future? (1-5)	5	
Q4.11. Customers' needs being met? (1-5)	3	
Q4.12. Product importance? (1-5)	4	
Q4.13. Product applicability? (1-5)	5	
Q4.14. Company progress:	30%	
Q4.15. Technology in 20 years?	I don't know	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	Yes, I know it	2
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	14
Q5.8 Product launces	Several times. Continuously.	2
Q5.9 Testing through actual product launches	Several times. Continuously.	2
Q5.10 Beta testing	Several times. Continuously.	2
Q5.11 Staged a product	Several times. Continuously.	2
Q5.12 Customer one-on-one testing	Several times. Continuously.	2
Lean Startup tool-set usage: Q5.8-5.12	=	10
Section 6		
Q6.1 Why continue?	"Knowing that from every customer/client we talk to, we get praised for our work and providing a solution that really is proven needed in this industry."	
Q6.2 Company for sale?	Maybe (if the price is right)	
Q6.3 In 10 years?	"We will be the leading online event/venue platform in Denmark with market leader position in Scandinavia and other parts of Europe"	

R19	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Food"	
Q1.2 Product:	"Finding high quality food"	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	2	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	4	
Q2.3. Importance of money 1-5:	2	
Q2.4. Importance of getting ahead in professional career 1-5:	3	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	3	
Q2.7. Risk seeking than average	Little more	
Section 3		
Q3.1. 5 Successful companies	"Virgin Group, Tesla, Daimler, BMW, Porsche"	2
Q3.2. 5 unknown successful companies	-	0
Q3.3. Harder to mention 5 unknown successful companies?	To some extent	1
Q3.4. Average entrepreneur earns more than average employee?	I don't know	0
Q3.5. Legislators want you to start a business?	No	-2
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	3
Section 4		
Motivational factors		
Q4.1.1	Being in possession of valuable or innovative knowledge about a given technology or business idea	
Q4.1.2	Having several ideas and choosing to try them out one at a time	
Q4.1.3	Being one's own boss	
Q4.1.4	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	"Incremental"	
Q4.3. Change of initial business idea	-	
Q4.4. Idea origination	"It was just a thought in a discussion"	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	4	
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	It will probably take more than a year	0
Current performance Q4.7-4.8	=	0

Q4.9. Competitiveness 1-5?	4	
Q4.10. Importance of hiring employees in the future? (1-5)	2	
Q4.11. Customers' needs being met? (1-5)	3	
Q4.12. Product importance? (1-5)	4	
Q4.13. Product applicability? (1-5)	1	
Q4.14. Company progress:	10%	
Q4.15. Technology in 20 years?	I don't know	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	No	0
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	10
Q5.8 Product launces	No	0
Q5.9 Testing through actual product launches	No	0
Q5.10 Beta testing	One time	0
Q5.11 Staged a product	A couple of times, but not continuously	1
Q5.12 Customer one-on-one testing	No	0
Lean Startup tool-set usage: Q5.8-5.12	=	1
Section 6		
Q6.1 Why continue?	"I think the idea is great!"	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"It will be huge!"	

R20	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	Bicycle gear	
Q1.2 Product:	"Helping people finding their bicycle easier and quicker in their daily life."	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	2	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	3	
Q2.4. Importance of getting ahead in professional career 1-5:	5	
Q2.5. Former startups	Yes	
Q2.5.1	1 former startup, not active	
Q2.6. Linkage of multiple business ideas 1-5	4	
Q2.7. Risk seeking than average	Much more	
Section 3		
Q3.1. 5 Successful companies	"Google, McDonalds, Apple, Sony, Linkedin"	3
Q3.2. 5 unknown successful companies	"Genmab,"	-1
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	No	0
Q3.5. Legislators want you to start a business?	Yes	2
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	8
Section 4		
Motivational factors		
Q4.1.1	Being in possession of valuable or innovative knowledge about a given technology or business idea	
Q4.1.2	An inner need of creation	
Q4.1.3	Prestige	
Q4.1.4	Being one's own boss	
Q4.1.5	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	“1.4"	
Q4.3. Change of initial business idea	"No"	
Q4.4. Idea origination	"I had the problem of not finding my bike easy enough and thereby got the idea."	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	4	

Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	In the next 0-6 months	2
Current performance Q4.7-4.8	=	2
Q4.9. Competitiveness 1-5?	4	
Q4.10. Importance of hiring employees in the future? (1-5)	1	
Q4.11. Customers' needs being met? (1-5)	3	
Q4.12. Product importance? (1-5)	1	
Q4.13. Product applicability? (1-5)	1	
Q4.14. Company progress:	10%	
Q4.15. Technology in 20 years?	"Really depends on whether I go and cooperate with a another business or make the product 100% on my own. Still don't know yet."	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	No	0
Q5.6 Pivoting	Have heard about it	1
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	9
Q5.8 Product launces	No	0
Q5.9 Testing through actual product launches	No	0
Q5.10 Beta testing	No	0
Q5.11 Staged a product	One time	0
Q5.12 Customer one-on-one testing	No	0
Lean Startup tool-set usage: Q5.8-5.12	=	0
Section 6		
Q6.1 Why continue?	"I want to proudly create something that adds value to peoples lives."	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"It will be going steady with its current products but also making new innovative products."	

R21	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Social Discovery"	
Q1.2 Product:	"Meeting people in the analog world, having met digitally"	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	5	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	3	
Q2.4. Importance of getting ahead in professional career 1-5:	4	
Q2.5. Former startups	Yes	
Q2.5.1	1 for startup still active, earning revenue	
Q2.5.2	3 former startups, still active not earning revenue	
Q2.5.3	3 former startups, not active.	
Q2.6. Linkage of multiple business ideas 1-5	3	
Q2.7. Risk seeking than average	Much more	
Section 3		
Q3.1. 5 Successful companies	"AirBnB, Apple, Facebook, Zenji Mobile, Starbucks"	3
Q3.2. 5 unknown successful companies	"Spaceflex, William and Sons, YooWee, ZenFit, OSAA Innovation"	-5
Q3.3. Harder to mention 5 unknown successful companies?	No	-1
Q3.4. Average entrepreneur earns more than average employee?	Yes	2
Q3.5. Legislators want you to start a business?	To some extent	1
Q3.6. Excited and enthusiastic when hearing about financial success?	To some extent	1
Myth inclination	=	1
Section 4		
Motivational factors		
Q4.1.1	Being in possession of valuable or innovative knowledge about a given technology or business idea	
Q4.1.2	Having several ideas and choosing to try them out one at a time	
Q4.1.3	An inner need of creation	
Q4.1.4	Being one's own boss	
Q4.1.5	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	("Didn't understand")	
Q4.3. Change of initial business idea	"Thought the market wanted something, interviewed a lot of people and changed many things. Core idea is the same."	

Q4.4. Idea origination	"Old ideas improved until a breakthrough based on combining thoughts from different industries."	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	5	
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	In the next 0-6 months	2
Current performance Q4.7-4.8	=	2
Q4.9. Competitiveness 1-5?	5	
Q4.10. Importance of hiring employees in the future? (1-5)	5	
Q4.11. Customers' needs being met? (1-5)	3	
Q4.12. Product importance? (1-5)	4	
Q4.13. Product applicability? (1-5)	5	
Q4.14. Company progress:	100%	
Q4.15. Technology in 20 years?	Maybe	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	Yes, I know it	2
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Yes, I know it	2
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	14
Q5.8 Product launces	One time	0
Q5.9 Testing through actual product launches	One time	0
Q5.10 Beta testing	Several times. Continuously.	2
Q5.11 Staged a product	One time	0
Q5.12 Customer one-on-one testing	Several times. Continuously.	2
Lean Startup tool-set usage: Q5.8-5.12	=	4
Section 6		
Q6.1 Why continue?	"I really want to move things from digital to analog. I want to be my lucks creator."	
Q6.2 Company for sale?	Maybe (if the price is right)	
Q6.3 In 10 years?	"It will be a serious player in a lot of countries in social discovery and dating"	
6.4 Comment?	"Interesting questions"	

R22	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"København" TRANSLATION: "Copenhagen"	
Q1.2 Product:	"?"	
Q1.3 Founding year:	2015	
Section 2		
Q2.1. Perception of earning a premium 1-5:	3	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	3	
Q2.3. Importance of money 1-5:	1	
Q2.4. Importance of getting ahead in professional career 1-5:	3	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	Has no multiple business ideas	
Q2.7. Risk seeking than average	Much less	
Section 3		
Q3.1. 5 Successful companies	"Gomore, Novo(nordisk), McD(onalds), Maersk,"	4
Q3.2. 5 unknown successful companies	"?"	0
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	To some extent	1
Q3.5. Legislators want you to start a business?	Yes	2
Q3.6. Excited and enthusiastic when hearing about financial success?	To some extent	1
Myth inclination	=	10
Section 4		
Motivational factors		
Q4.1.1	Being in posession of valuable or innovative knowledge about a given technology or business idea	
Q4.1.2	Having several ideas and choosing to try them out one at a time	
Q4.1.3	Looked at a successful friend or family member	
Q4.1.4	Being one's own boss	
Q4.2. Incremental and/or radical development?	No	
Q4.3. Change of initial business idea	No	
Q4.4. Idea origination	"?"	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	5	
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	It will probably take more than a year	0
Current performance Q4.7-4.8	=	0

Q4.9. Competitiveness 1-5?	3	
Q4.10. Importance of hiring employees in the future? (1-5)	1	
Q4.11. Customers' needs being met? (1-5)	4	
Q4.12. Product importance? (1-5)	5	
Q4.13. Product applicability? (1-5)	3	
Q4.14. Company progress:	50%	
Q4.15. Technology in 20 years?	Maybe	
Section 5		
Q5.1 Heard about Lean Startup	No	0
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	No	0
Q5.4 Customer Development	No	0
Q5.5 Leaps of faith	No	0
Q5.6 Pivoting	No	0
Q5.7 Build-Measure-Learn	No	0
Lean Startup tool-set awareness: 5.1-5.7	=	0
Q5.8 Product launces	Several times	1
Q5.9 Testing through actual product launches	No	0
Q5.10 Beta testing	No	0
Q5.11 Staged a product	No	0
Q5.12 Customer one-on-one testing	No	0
Lean Startup tool-set usage: Q5.8-5.12	=	1
Section 6		
Q6.1 Why continue?	"Myself"	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"The same, but hope bigger"	

R23	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"EdTech"	
Q1.2 Product:	"Effortless collaboration for small teams - world-wide"	
Q1.3 Founding year:	2012	
Section 2		
Q2.1. Perception of earning a premium 1-5:	3	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	3	
Q2.4. Importance of getting ahead in professional career 1-5:	3	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	4	
Q2.7. Risk seeking than average	Much more	
Section 3		
Q3.1. 5 Successful companies	"Apple, Trello, Uber, Slack, Google"	3
Q3.2. 5 unknown successful companies	Jira, Github, Asana, Wunderlist"	-4
Q3.3. Harder to mention 5 unknown successful companies?	To some extent	1
Q3.4. Average entrepreneur earns more than average employee?	No	-1
Q3.5. Legislators want you to start a business?	I don't know	0
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	1
Section 4		
Motivational factors		
Q4.1.1	Being in posession of valuable or innovative knowledge about a given technology or business idea	
Q4.1.2	Having several ideas and choosing to try them out one at a time	
Q4.1.3	An inner need of creation	
Q4.1.4	Being one's own boss	
Q4.1.5	To make a difference in the world!	
Q4.2. Incremental and/or radical development?	"Incremental"	
Q4.3. Change of initial business idea	"Small incremental changes"	
Q4.4. Idea origination	"Needed a simple project management tool in my former position as PM"	
Q4.5. Other companies used as inspiration	No	
Q4.6. Inspiration from other companies (how often 1-5)	4	

Q4.7. Investors?	Yes	3
Q4.8. Revenue-positive?	It will probably take more than a year	0
Current performance Q4.7-4.8		3
Q4.9. Competitiveness 1-5?	4	
Q4.10. Importance of hiring employees in the future? (1-5)	4	
Q4.11. Customers' needs being met? (1-5)	3	
Q4.12. Product importance? (1-5)	4	
Q4.13. Product applicability? (1-5)	5	
Q4.14. Company progress:	5%	
Q4.15. Technology in 20 years?	Yes!	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	No	0
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	Yes, I know it	2
Lean Startup tool-set awareness: 5.1-5.7	=	10
Q5.8 Product launces	Continuosly	2
Q5.9 Testing through actual product launches	No	0
Q5.10 Beta testing	No	0
Q5.11 Staged a product	No	0
Q5.12 Customer one-on-one testing	Several times. Continuously.	2
Lean Startup tool-set usage: Q5.8-5.12	=	4
Section 6		
Q6.1 Why continue?	"Fun, independence, ability to change the way people collaborate"	
Q6.2 Company for sale?	Maybe (if the price is right)	
Q6.3 In 10 years?	"Exited"	

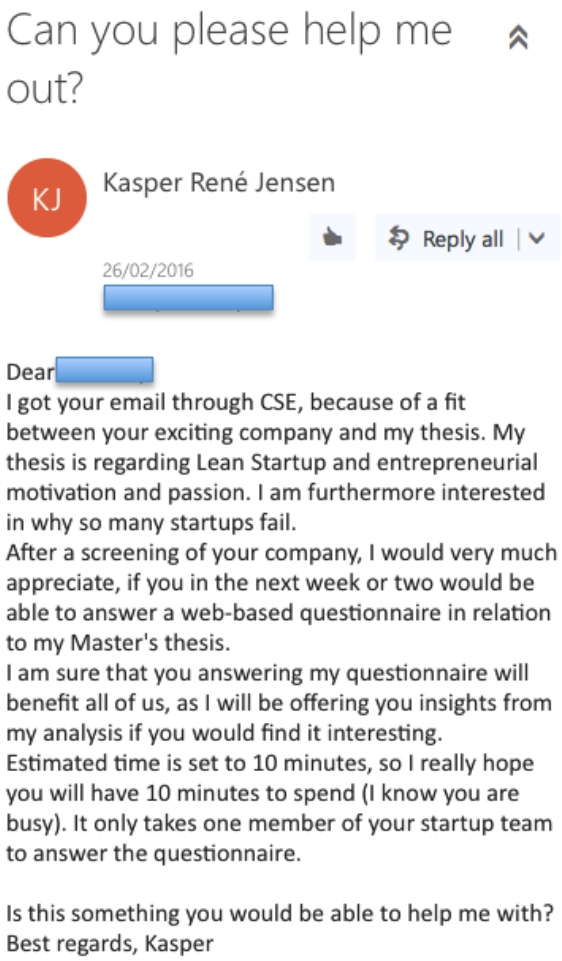
R24	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	-	
Q1.1 Industry:	"Internet and physical retail"	
Q1.2 Product:	"Design needs for a specific product"	
Q1.3 Founding year:	2016	
Section 2		
Q2.1. Perception of earning a premium 1-5:	I don't know	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	5	
Q2.3. Importance of money 1-5:	4	
Q2.4. Importance of getting ahead in professional career 1-5:	5	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	5	
Q2.7. Risk seeking than average	Little more	
Section 3		
Q3.1. 5 Successful companies	"Tesla, Google, Audi"	2
Q3.2. 5 unknown successful companies	"."	0
Q3.3. Harder to mention 5 unknown successful companies?	Yes	2
Q3.4. Average entrepreneur earns more than average employee?	No	-1
Q3.5. Legislators want you to start a business?	To some extent	1
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	6
Section 4		
Motivational factors		
Q4.1.1	Being in possession of valuable or innovative knowledge about a given technology or business idea	
Q4.1.2	Having several ideas and choosing to try them out one at a time	
Q4.1.3	An inner need of creation	
Q4.1.4	Being one's own boss	
Q4.2. Incremental and/or radical development?	"Incremental, 1.2"	
Q4.3. Change of initial business idea	"Adapted to target group's wishes"	
Q4.4. Idea origination	"Can't answer - how do you get an idea?"	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	5	
Q4.7. Investors?	No	0
Q4.8. Revenue-positive?	In the next 0-6 months	2
Current performance Q4.7-4.8	=	2

Q4.9. Competitiveness 1-5?	4	
Q4.10. Importance of hiring employees in the future? (1-5)	3	
Q4.11. Customers' needs being met? (1-5)	3	
Q4.12. Product importance? (1-5)	1	
Q4.13. Product applicability? (1-5)	3	
Q4.14. Company progress:	10%	
Q4.15. Technology in 20 years?	Maybe	
Section 5		
Q5.1 Heard about Lean Startup	Yes, definitely	2
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	Yes, I know it	2
Q5.4 Customer Development	Yes, I know it	2
Q5.5 Leaps of faith	Have heard about it	1
Q5.6 Pivoting	Yes, I know it	2
Q5.7 Build-Measure-Learn	Have heard about it	1
Lean Startup tool-set awareness: 5.1-5.7	=	10
Q5.8 Product launces	No	0
Q5.9 Testing through actual product launches	No	0
Q5.10 Beta testing	One time	0
Q5.11 Staged a product	A couple of times, but not continuously	1
Q5.12 Customer one-on-one testing	One time	0
Lean Startup tool-set usage: Q5.8-5.12	=	1
Section 6		
Q6.1 Why continue?	"Everything seems to work out fine, that's awe-some"	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"Conquer the world!"	
6.4 Comment?	"Good luck with the thesis!"	

R25	Comments/Scale #	Score #
Section 1		
Q1.0 Please state your company name:	[redacted]	
Q1.1 Industry:	"Art"	
Q1.2 Product:	"[redacted] allows people to design their on customize picture online instead of going to a local shop."	
Q1.3 Founding year:	2016	
Section 2		
Q2.1. Perception of earning a premium 1-5:	4	
Q2.2. Perception of getting immediate employment elsewhere 1-5:	I don't know	
Q2.3. Importance of money 1-5:	4	
Q2.4. Importance of getting ahead in professional career 1-5:	3	
Q2.5. Former startups	No	
Q2.6. Linkage of multiple business ideas 1-5	2	
Q2.7. Risk seeking than average	Little more	
Section 3		
Q3.1. 5 Successful companies	"AirBnB, Lego, GoMore, Novo Nordisk, Grundfoss"	3
Q3.2. 5 unknown successful companies	"IT-developers"	-1
Q3.3. Harder to mention 5 unknown successful companies?	To some extent	1
Q3.4. Average entrepreneur earns more than average employee?	No	-1
Q3.5. Legislators want you to start a business?	Yes	2
Q3.6. Excited and enthusiastic when hearing about financial success?	Yes	2
Myth inclination	=	6
Section 4		
Motivational factors		
Q4.1.1	Being in possession of valuable or innovative knowledge about a given technology or business plan	
Q4.1.2	An inner need of creation	
Q4.1.3	Prestige	
Q4.1.4	Hopefully huge future income	
Q4.2. Incremental and/or radical development?	No	
Q4.3. Change of initial business idea	No	
Q4.4. Idea origination	"My dad in law has 25 years of experience and he gave me insight in the business."	
Q4.5. Other companies used as inspiration	Yes	
Q4.6. Inspiration from other companies (how often 1-5)	3	

Q4.7. Investors?	Yes	3
Q4.8. Revenue-positive?	In the next 7-12 months	1
Current performance Q4.7-4.8	=	4
Q4.9. Competitiveness 1-5?	3	
Q4.10. Importance of hiring employees in the future? (1-5)	2	
Q4.11. Customers' needs being met? (1-5)	"How the market is today all the customers needs aren't being met, but how [redacted] works they will be met 95%."	
Q4.12. Product importance? (1-5)	5	
Q4.13. Product applicability? (1-5)	4	
Q4.14. Company progress:	60%	
Q4.15. Technology in 20 years?	Yes!	
Section 5		
Q5.1 Heard about Lean Startup	To some extent	1
Q5.2 Analogs/Antilogs	No	0
Q5.3 Minimum Viable Product	Have heard about it	1
Q5.4 Customer Development	Have heard about it	1
Q5.5 Leaps of faith	No	0
Q5.6 Pivoting	No	0
Q5.7 Build-Measure-Learn	Have heard about it	1
Lean Startup tool-set awareness: 5.1-5.7	=	4
Q5.8 Product launces	No	0
Q5.9 Testing through actual product launches	No	0
Q5.10 Beta testing	One time	0
Q5.11 Staged a product	One time	0
Q5.12 Customer one-on-one testing	No	0
Lean Startup tool-set usage: Q5.8-5.12	=	0
Section 6		
Q6.1 Why continue?	"The reason is that [redacted] enters the market with a whole new technology."	
Q6.2 Company for sale?	Definitely not	
Q6.3 In 10 years?	"[redacted] is redefining the whole way people thinks of ordering a picture frame, which should make us market leader in future."	

APPENDIX 3



Can you please help me out?

KJ Kasper René Jensen

Reply all

26/02/2016

[redacted]

Dear [redacted]
I got your email through CSE, because of a fit between your exciting company and my thesis. My thesis is regarding Lean Startup and entrepreneurial motivation and passion. I am furthermore interested in why so many startups fail.
After a screening of your company, I would very much appreciate, if you in the next week or two would be able to answer a web-based questionnaire in relation to my Master's thesis.
I am sure that you answering my questionnaire will benefit all of us, as I will be offering you insights from my analysis if you would find it interesting.
Estimated time is set to 10 minutes, so I really hope you will have 10 minutes to spend (I know you are busy). It only takes one member of your startup team to answer the questionnaire.

Is this something you would be able to help me with?
Best regards, Kasper

APPENDIX 4

Respondent	Change of initial business idea
R1	No
R2	"Incremental" "We first focused on the traveller and adventurer that search for sponsors but recognised that Instagrammers are in desperate need of sponsors. That is why we somehow adapted out website to these new customers"
R3	No
R4	"Yes"
R5	No
R6	"2.0"
R7	"3.1" "Changed from targeting elite sports performers to targeting employees sitting at desks. It has changed from being a sports performance tracker to a health tech solution." "Technology push. Found an awesome piece of technology by running into a couple of DTU PHDs. From there we looked for applications and markets."
R8	"2.1"
R9	"In terms of the video we are probably at 1.1., we are working on 1.2." "We have changed: - target group - Focus from affordable to an experience and more high end. A lot of small changes all the time, but nothing radical yet.
R10	"Yes, incremental" "The methods/approach has been altered and changed over the years to find a product/market fit. E.g we have attempted to focus on the political side, and then changed to be more focused on our members." "The purpose of it (helping students), is still important and the need isn't being met. It's a personal passion to help them."
R11	"1.2"
R12	"1.1 into 2.1 into 2.2" "It has changed from two business ideas into one, which we have developed and are actually right now trying out in real life 3-4 times a week."
R13	No
R14	"Incremental 1.7" "I used to believe I wanted to incubation/acceleration. Over time my idea has become to give as much value to the SMEs in as little time as possible."
R15	"Incremental" "We needed to develop a new internal organization in order to make portrait photography smarter and cheaper. Therefore we are now administrating a network of photographers, which we train ourselves. We enable hobby photographers to take next step and be professional."
R16	"1.4" "Assumptions and channels are always tested to see what works and what not. And with the avilable information we optimize our approach to the business."
R17	"The idea is more specific and now contains a purpose."
R18	"Incremental 1.1"
R19	"Incremental"
R20	"1.4"
R21	"Thought the market wanted something, interviewed a lot of people and changed many things. Core idea is the same." "Old ideas improved until a breakthrough based on combining thoughts from different industries."
R22	No
R23	"Small incremental changes"
R24	"Incremental, 1.2" "Adapted to target group's wishes"
R25	No

APPENDIX 5

R1

- only a small degree of competitiveness [scale/2]. Company progress is set to 30%, telling that the respondent believes that there still is room for advancement. The future competitiveness is in the meantime questionable as the respondent shows “none?” and “high” product and company relation (respectively), telling that the respondent is an entrepreneur for the sake of this particular company rather than for the sake of the product itself, primarily because of the statement “*It motivates me and gives me freedom in my everyday to work on various times a day. Codework: flexibility and the ability to be your own boss!".* The respondent has also not been encountering other/former startups, and with the fact that the startup company is not for sale, it provides the respondent with some/low company passion and connection higher than product passion.

- The respondent perceives the product to be situated within an industry [Communication and graphic design] where the customers’ needs are already being met [scale/5] (more than the respondent’s perception of own competitiveness), suggesting that innovation is massively needed in order to get a foothold in the saturated industry. In the meantime does the respondent not show any innovational willingness to improve the product: *“I think the company will look like it does today - probably with a greater network"*, besides the acknowledgement that the product’s applicability is not yet fully consolidated [scale/3]. The idea origination: *“There was a request for my services in my network”* likewise show no innovational willingness, as the product arose from what the customers explicitly asked for. The respondent mentions that other companies are often looked at [scale/4] as inspiration, witnessing a limited ability and valuing of ‘self-innovation’ and development.
- The respondent sees a fair chance [scale/3] of getting employment elsewhere, suggesting that the respondent is not solely dependent on the startup in terms of profession. The respondents does in the meantime not expect a earnings premium [scale/1], and mentions a low importance of money [scale/2] suggesting high non-pecuniary benefits from having the company. The importance of money is in the meanwhile still higher than expecting an earnings premium, but with the respondent’s high company relation, the ‘disappointing’ earnings premium is said not affect the future company advancement.
- The startup company scores the lowest score in performance [score/0] questioning to a high extent the future survival and long-term success. Dependent on the current performance or not, does the respondent express a limited wish to hire employees in the future [scale/2] suggesting

that even though the company would survive, society would not necessarily benefit from the entrepreneur (and company) in terms of employment.
- The respondent shows neither no awareness nor usage of the Lean Startup tool-set whatsoever.

R1 Sum up: Low competitiveness. Low innovational willingness. Higher degree of company passion than product passion. No signs of neither direct necessity entrepreneurship, nor opportunity entrepreneurship! No Lean Startup usage.

R2 shows:
- 'only' a fair degree of competitiveness [scale/3]. Company progress is set to 40%, telling that the respondent believes that there still is room for advancement, even though 40% in comparison to the other respondents is a relative high number. The future competitiveness is questionable in a yet positive direction as the respondent shows "some+" and "some÷" product and company passion (respectively), telling that the respondent is too an entrepreneur for the sake of the product and not only for the company itself, primarily because of the statements *"…the believe in the need and success of* [redacted]*"* and "*It will be a blog and creative and adventurous people around the world document their projects on* [redacted]*".* The respondent has been encountering one other/former startup witnessing a serial-entrepreneurial mindset questioning the company connection toward this particular startup, but with a rather positive orientation about the startup 10 years from now, some company passion must be told being present. That the respondent does not score higher in company passion is the fact that the company is for sale if the right price could be presented by a potential buyer telling that the respondent is willing to 'terminate' his/her involvement with the business.

- The respondent perceives the product to be situated within an industry [Matchmaking of sportsmen/Instagrammers and companies; Internet Platform] where the customers' needs are close to already being met [scale/4] (more than the respondent's perception of own competitiveness), suggesting that innovation is needed in order to get a foothold in the rather saturated industry. In the meantime does the respondent show only limited willingness to improve the product with the statement mentioned above when asked where the company 'would be' in 10 years, as the respondent does not mention anything about idea-development etc. The product is set to having a rather high current applicability [scale/4], telling that the product is close to being fully developed and applicable, again showing limited willingness for further development and

innovation. The startup has in the meantime been under small incremental circumstances, changing the target group with yet the same product, showing willingness to adapt. The respondent mentions that other companies are often looked at [scale/4] as inspiration, witnessing a limited ability and valuing of 'self-innovation' and development.

- The respondent sees a good chance [scale/4] of getting employment elsewhere, suggesting that the respondent is not solely dependent on the startup in terms of profession. The respondent does in the meantime not expect an earnings premium [scale/2] suggesting high non-pecuniary benefits from having the company. The respondent does in the meantime express a high importance [scale/4] of money, questioning respondent satisfaction with the company's performance.
- The startup company scores "low+" in performance [score/2] questioning to a certain extent the future survival and long-term success. Dependent on the current performance or not, does the respondent express a limited wish to hire employees in the future [scale/2] suggesting that even though the company would survive, society would not necessarily benefit from the entrepreneur (and company) in terms of employment.
- The respondent shows a relatively high awareness of the Lean Startup toolset, but shows no usage, even though the startup *has* been under a small incremental change.

R2 Sum up: Fair competitiveness. Some product passion. Limited innovational willingness. No signs of neither direct necessity nor opportunity entrepreneurship. No Lean Startup usage.

R3 shows

- 'only' a fair degree of competitiveness [scale/3]. Company progress is set to 60%, telling that the respondent believes that there still is room for advancement, even though 60% in comparison to the other respondents is a relative high number. The future competitiveness is interesting to imagine because of the respondent showing "some" and "high" product and company passion (respectively), telling that the respondent is an entrepreneur for the sake of having this particular company and for the sake of the product itself, primarily because of the statement *"We will be on the news".* The respondent also has not encountered any other/former startups, and the fact that the company is not for sale, it provides the respondent with some/high product and company passion.
- The respondent perceives the product to be situated within an industry [People selling their own beers] where the customers' needs is only fairly met [scale3], suggesting that there would

be room for further innovation in the industry making room for the respondent to make further progress. The respondent does show innovational willingness to improve the product, because of the quote mentioned above and the acknowledgement that that the product's applicability is not yet fully consolidated [scale/3] making room for improvements. The respondents mentions that other companies are looked at in a fair amount [scale/3] as inspiration, witnessing a fair ability and valuing of 'self-innovation' and development.

- The respondent sees a fair change of getting employment elsewhere [scale/3], suggesting that the respondent is not solely dependent of the startups in terms of profession. The respondent does expect a earnings premium [scale/5], with an only fair importance [scale/3] of money in life, suggesting high non-pecuniary benefits from having the company even though a earnings premium is expected.
- The startup scores "low+" in performance [score/2] questioning to a certain extent the future survival and long-term success. Dependent on the current performance or not, does the respondent express a fair wish to hire employees in the future [scale/3] suggesting that even though the company would survive, society would not necessarily benefit from the entrepreneur (and company) in terms of employment.
- The respondent shows a fair awareness of the Lean Startup toolset [score/7], but shows only low usage [score/4]. The startup has not experienced any changes, incremental or radical, whatsoever.

R4 shows:

- The startup scores a relatively high score in performance [score/3: "incurring revenue"] giving some credibility to the survival of the startup. The respondent expresses no knowledge about the importance to hire employees in the future [scale/Don't know] suggesting that even though the company would survive, society would not necessarily benefit from the entrepreneur (and company) in terms of societal employment.

- a high degree of competitiveness [scale/4]. Company progress is set to 5%, telling that the respondent believes that there is massively room for advancement. Future competitiveness (going from 4 to 5) is in the meantime questionable as the respondent shows the lowest product passion and company relation, namely both "low" product passion and weak company relation (respectively), telling that the respondent is an entrepreneur for the sake of any company rather than for the sake of the product itself, primarily because of the statements *"The opportunity to learn and develop your self and stay ahead in the business world and to try things that you can-*

not in a regular job" and "…If survives GREAT, if we do not get foothold it will be dead or a hobby business" witnessing no special relation and passion toward neither the product nor company. The idea origination *"Working at CBS. A Student did some jewelry had no idea of how to market it and just did it for the creator gene"* further witnessing no certain product passion. The startup is in the meantime also for sale (at the right price).

- The respondent also has encountered two other/former startups, and with the fact that the company would be for sale (at the right price), it suggests the respondent to have a rather weak relation to the company, as the entrepreneur shows an entrepreneurial mindset, and at some point again would focus on something else (another startup). It must be further mentioned that the former/previous startups are seen as "successful" as the respondent mentions them to be "Still active, still incurring revenue" giving credibility to the respondent's abilities as entrepreneur.
- The respondent perceives the product to be situated within an industry [Jewelry design] where the customers' needs are not currently being entirely met [scale/3], suggesting room for further innovation in the industry making room for the respondent to make further progress. The respondent mentions a very high product applicability [scale/5] suggesting high product consolidation and no further product development, even though the company progress is set to only 5%. The respondent mentions that other companies very often are looked at [scale/5] as inspiration, witnessing a limited ability and valuing of 'self'-innovation' and development. The respondent sees that *"It truly depends on how the market changes. The basic usually stay. But no one knows when the 3D printing will take off in the fashion industry"* when asked to give a wild guess about the dominant technology 20 years from now, further suggesting that the respondent does not value the innovational level of the product very high, but acknowledges that innovation is a prerequisite to take into account when thinking long-sighted.
- The respondent sees a very high chance [scale/5] of getting employment elsewhere suggesting that the respondent definitely is not solely dependent on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having a company witnessing no cues toward necessity entrepreneurship. The respondent values money to a small degree [scale/2] suggesting high valuing of non-pecuniary benefits. The respondent also does not expect an earnings premium [scale/2].

- The respondent shows a high awareness of the Lean Startup toolset [score/13], and does further show very high usage [score/10].

R5 shows:
- The startup scores a relatively high score in performance [score/3: “incurring revenue”] giving some credibility to the survival of the startup. Dependent on the current performance or not, does the respondent express a high importance to hire employees in the future [scale/4] suggesting that if the company would survive, society would benefit from the entrepreneur (and company) in terms of societal employment.
- The respondent expresses a high degree of competitiveness [scale/4]. Company progress is set to 10% telling that the respondent believes there is massively room for advancement. Future competitiveness is interesting, as the respondent shows “some+” and “low” product passion and company relation, telling that the entrepreneur is too an entrepreneur for the sake of the product and not only for the company itself, primarily because of *“I solved a problem I had myself”* suggesting personal involvement. The respondent has also encountered 6+ other/former startups witnessing a low general company relation to the individual companies, also suggesting that the respondent is having a company to just having any company. The startup is in the meantime also for sale (at the right price).

It must be further mentioned that two of the former/previous startups are seen as “successful” as the respondent mentions them to be “Still active, still incurring revenue” giving credibility to the respondent’s abilities as entrepreneur. Overall does the 6+ previous startups witness a massive serial-entrepreneurial mindset, but heightens to a high degree the low company relations, which might affect the potential development of the startup.

- The respondent perceives the product to be situated within an industry [Getting meaningful business contacts] where the customers’ needs are not currently being entirely met [scale/3], suggesting room for further innovation in the industry, again making room for the respondent to make further progress. The respondent does in the meantime express a very high product applicability [scale/5] suggesting high product consolidation and no further product development, even though company progress is set to only 10%. The respondent mentions that other companies are often looked at [scale/5] as inspiration, witnessing a limited ability and valuing of ‘self’-innovation’ and development. Further does the respondent express that the current technology of the product maybe will be dominant in 20 years from now, again suggesting that the product is fully developed.
- The respondent sees a very high chance [scale/5] of getting employment elsewhere, suggesting that not solely dependency on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having a company witnessing no cues toward necessity entrepreneurship. The respondent values money to a small degree [scale/2] suggest-

ing high valuing of non-pecuniary benefits. The respondent does in the meantime expect an earnings premium [scale/5], which together with the relatively high performance [score/3] suggest also high pecuniary benefits.

- The respondent shows high awareness of the Lean Startup toolset [score/12], with also a relatively high degree of usage [score/7]. The respondent sees in the meantime no change of initial business idea, questioning the real need of the relatively high usage of the toolset.

R6

- The startup scores a low score in performance [score/1: "incurring revenue in 0-6 months"], questioning to a certain extent the future survival and long-term success. Independent on the current performance, does the respondent express a very high importance [scale/5] to hire employees in the future suggesting that if the company would survive, society would benefit from the entrepreneur (and company) in terms of societal employment.

- The respondent expresses a fair degree of competitiveness [scale/3]. The company progress is set to 30%, telling that the respondent believes that there still is some room for advancement. Future competitiveness is in the meantime interesting, yet questionable, as the respondent shows "some" product passion but "low" company relation, primarily because of the statements *"Odds are it probably doesn't exist. (Startups are tough)"* witnessing low reliance in the startup. The startup is in the meantime also for sale (at the right price). The idea generation *"I wanted to drink beers with friends and had not been able to ask all of them at once and get an instant answer. (Before Facebook Group messages)"* does in the meantime show personal involvement. But put together with the great entrepreneurial experiences, namely three former "successful" startup companies [still active, still incurring revenue], the entrepreneur must be stated to having weak company connection. The company is likewise for sale at a explicitly mentioned price in the company exit-plan.

- The respondent perceives the product to be situated in an industry *["Finding friends who want to hangout today within 10 minutes"*] where the customers' needs are only met to a fair degree [scale/3], suggesting that there is room for further innovation in the industry making room for the respondent to make further progress. The respondent does in the meantime express very high product applicability [scale/5] suggesting high product consolidation and no further product development, as the relative high company progress (30%) also could imply. The respondent mentions that other companies are often looked at [scale/5] as inspiration, witnessing a limited abil-

ity and valuing of self-innovation and development. The respondent chooses to believe that the current technology and business design used is the dominant technology 20 years from now, again suggesting no acknowledgement of a need for innovation.

R7

- The startup scores low in performance [score/1 (Revenue in the next 7-12 months)] questioning to a high extent the future survival and long-term success. The respondent does in the mean time see a very high importance to hire employees in the future [scale/5], suggesting societal employment, if the startups company is to survive and succeed, benefitting society.
- The respondent sees a high competitiveness [scale/4]. The company progress is set to 5%, suggesting that the respondent sees the startup as being in its earliest phase, further telling that the respondent believes in massive room for advancement.
- The respondent sees the product [High tech monitoring to keep a good posture sitting at desks] to be situated in a market where the customers' needs are not being met [scale/2] suggesting massive room for innovation and improvements. The respondent does in the meantime show innovational willingness with the acknowledgement that the product's applicability is not at all consolidated [scale/1] making huge room for improvements. The respondent mentions that other companies often are looked at [scale/4] used as inspiration, witnessing that internal innovation may come from external forces.
- The respondent shows "high" product passion and "some+" company relation, primarily because of *"Technology push. Found an awesome piece of technology by running into a couple of DTU PHDs. Form there we looked for applications and markets"* and *"The urge to create a high tech solution with a huge business potential".* The company is not for sale, and the respondent has furthermore not previously been involved in other startups, suggesting the mentioned high company relation. The respondent does in the meantime express that *"If successful, probably bought by a large corporation and we as a team is on our next adventure"* suggestion 'only' "some+" company relation in stead of "high".
- The respondent sees a high chance of getting employment elsewhere [scale/5], suggesting that the respondent definitely is not at all dependent on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having the company witnessing no cues toward necessity entrepreneurship. The respondent does in the meantime value money to an important degree [scale/4], witnessing rather high non-pecuniary benefits from

operating the startup because of the respondent's rather low expectation to earn an earnings premium [scale/3] do not meet the high valuing of money.
- The respondent shows the highest possible Lean Startup toolset awareness [score/14] with yet no usage [score/0]. When asked about current version of business idea (meaning, how the initial business idea has changed), the respondent wrote *"3.1 […] Changed form targeting elite sports performers to targeting employees sitting at desks. It has changed from being a sports performance tracker to a health tech solution"* suggesting substantial changes in initial business plan even though the respondent does not acknowledges the Lean Startup toolset.

R8

- The startup scores a very high score in performance [score/5 (Had investors + Incurring revenue)] giving quite some credibility to the survival of the startup. The respondent does furthermore express high importance to hire employees in the future [scale/5], suggesting societal employment, if the startups company is to survive and succeed, benefitting society.
- The respondent sees a fair competitiveness [scale/3]. The company progress is set to 30%, telling that the respondent believes in some room for advancement. The respondent does also see a product applicability [scale/4] able to grow (even though it is still high) with room for improvements.
- The respondent sees the product [N/A: Known to the researcher] to be situated in a market where the customers' needs are being met to a high degree [scale/4] suggesting that innovation is rather needed in order to get a foothold in the suggested rather saturated market. The respondent does in the meantime recognize that other companies are looked at to a high degree used as inspiration [scale/4] witnessing that internal innovation may come from external forces.
- The respondent shows "high" and "some÷" product passion and company relation (respectively). The high product passion is made up from the respondent answering *"Incentive driver"* when asked about motivation for continuing with the company. The respondent chose; "An inner need of creation", "Being one's own boss" and "To make a difference in the world". Together with the respondent answering *"According to the plan, we will open a location in the US, have roughly 10 new employees and 90% further developed product"* when asked about the company state 10 years from now, it suggests the respondent to have the mentioned high product passion. The company is for sale for the price in the exit-plan, and with the fact that the respondent previously

has been involved with three former startups suggesting a serial-entrepreneurial mindset, again suggesting the before mentioned “some÷” company relation.

- The respondent sees a very high chance of getting employment elsewhere [scale/5], suggesting that the respondent definitely is not at all dependent on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having the company witnessing no cues toward necessity entrepreneurship. The respondent expects an earnings premium to a very high degree [scale/5] even though the respondent only values money to a low degree [scale/2], further suggesting high non-pecuniary benefits.
- The respondent shows a fair (but relatively low) Lean Startup toolset awareness [score/6] and smaller usage [score/4]. The respondent agrees to have made radical changes to the initial business plan, in the answering *“2.1”* when asked about current product version, in spite of the relatively low toolset awareness and usage.

R9

- The startup scores quite low in performance [score/1 (Revenue in the next 7-12 months)] questioning to a rather extent the future survival. The respondent does in the meantime see a very high importance to hire employees in the future [scale/5], suggesting societal employment, if the startups company *is* to survive and succeed, benefitting society.
- The respondent sees a high competitiveness [scale/4]. The company progress is set to 30%, telling that the respondent believes in some room for advancement. The respondent does likewise see an only fair product applicability [scale/3] witnessing that the respondent acknowledges a need for improvements.
- The respondent sees the product [*“…putting manicure into a bar/café setting and including DIY video”]* to be situated in a market where the customers’ needs are only met to a small degree [scale/2] suggesting room for further innovation and development, again making room for the respondent to make further progress. The respondent recognizes that other companies only are looked at to a fair degree[scale/3] used as inspiration, suggesting an internal innovation and valuing of innovation and development.
- The respondent shows “high” product passion and company relation, primarily because of *“…I am passionate it, and although it takes a lot of time I love every minute”* witnessing high product passion, and *“We have 20 shops in all of Scandinavia*” when asked about the company’s state 10 years from now. Furthermore has the respondent not previously encountered other startups,

and with the company not being for sale, it suggests the respondent to have a high company relation.

- The respondent sees a fair chance of getting employment elsewhere [scale/3] suggesting no solely dependency of the startup in terms of profession. The respondent values money to a high degree [scale/4], suggesting the respondent to experiencing non-pecuniary benefits from operating the startup because of he low current performance and rather low expectation to earn an earnings premium [scale/3] suggesting that the pecuniary motives behind the startup are not met. The non-pecuniary benefits correlates to a high degree the high product passion and company relation.
- The respondent shows very high Lean Startup toolset awareness [score/13], but no usage [score/0]. The respondent does in the meantime agree to have been under incremental changes of initial business idea in going from "*probably at 1.1., we are working on 1.2 […] We have changed: - target group – Focus from affordable to an experience and more high end. A lot of small changes all the time but nothing radical yet".*

Analogs/antilogs.. scale 3, customers' need scale 2, applicability scale 3. Innovational willingness.

R10

- The startup scores low in performance [score/2 (Had investors)] question to some extent the future survival. The respondent sees limited importance to hire employees in the future [scale/2], suggesting that if the company would survive, society would not necessarily benefit from the entrepreneur (and company) in terms of societal employment.
- The respondent sees a quite low degree of competitiveness [scale/2]. The company progress is set to 40%, telling that the respondent still believes in some room for advancement.
- The respondent shows "high" and "some" product passion and company relation (respectively), primarily because of *"The purpose of it (helping students), is still important and the need isn't being met. It's a personal passion to help them"* witnessing high product passion, and *"We either find a product/market fit this year or we will shut it down. If there's a product/market fit, we will be a name known around the Danish universities and organization that work with entrepreneurship"* suggesting 'only' "some" company relation because of the articulated danger of 'shutting down'.

- The respondent sees the product ["…awareness and knowledge around entrepreneurship in higher education. Inspiring and helping students"] to be situated in an industry where the customers' needs are only met to a small degree [scale/2] suggesting room for further innovation and development, again making room for the respondent to make further progress. The respondent does in the meantime express that other companies often are looked at [scale/4] as inspiration, witnessing that internal innovation may come from external forces. The respondent does furthermore express a high product applicability [scale/4] witnessing that the actual applicable product still does not entirely meet the customers' demand.
- The respondent sees a poor chance of getting employment elsewhere [scale/2], suggesting that the respondent could be dependent on the startup self-employment. The respondent does in the meantime not value money important (at all) [scale/1] suggesting valuing of non-pecuniary benefits even though signs of necessity entrepreneurship are present. The respondent does in the meantime also express low expectations toward an earnings premium [scale/1].
- The respondent shows high awareness of the Lean Startup toolset [score/12], and likewise very high usage [score/10]. The respondent agrees to have made *"Yes, incremental"* changes. Further does the respondent mention, *"The methods/approach has been altered and changed over the years to find a product/market fit. E.g. we have attempted to focus on the political side, and then changed to be more focused on our members".* The respondent does in the mean time not see any substantial changes: *"The purpose of it (helping student), is still important and the need isn't being met. It's a personal passion to help them".*

R11

- The startup scores low in performance [score/2 (revenue in 0-6 months)] questioning to some extent the future survival. The respondent does in the meantime express very high importance [scale/5] to hire employees in the future, suggesting societal employment, if the startups company is to survive and succeed, benefitting society.
- The respondent sees a fair competitiveness [scale/3]. The company progress is set to 30%, telling that the respondent still believes in some room for advancement, suggesting interesting competitiveness and advancement in the future. The respondent does further show a innovational need to improve the product with the acknowledgement of a fair degree [scale/3] of product applicability and consolidation making room for improvements. The respondent recognizes that other companies only sometimes are being looked at [scale/3] used as inspiration, suggest-

ing an internal innovation and valuing of innovation and development suggesting new ways of thinking.

- The respondent sees the product [New entertainment] to be situated in an industry where the customers' needs are met to a high degree [scale/4], suggesting that innovation will be needed suggesting that innovation is needed in order to get a foothold in the rather saturated industry.
- The respondent gives no cues to evaluate product passion, suggesting no personal valuing of the product. Product passion is in this case then being set to "None?". When asked where the company would be 10 years from now, *"Don't know"* was answered, suggesting "low" company relation because of limited long-term hopes. The company would in the meantime not be for sale, but as the respondent been involved in two previous startups witnessing a serial-entrepreneurial mindset, and an absence of cues of product and company passion, the company relation is valued "low".
- The respondent sees a high chance of getting employment elsewhere [scale/5], suggesting that the respondent definitely is not at all dependent on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having the company witnessing no cues toward necessity entrepreneurship. The respondent does in the meantime value money to a high degree [scale/4], even though the respondent only to a fair degree expects an earnings premium [scale/3] suggesting that the pecuniary need is not met, which would further suggest that the respondent experiences non-pecuniary benefits from having the company. But as seen above, does the respondent show "none?" and "low" product passion and company relation (respectively), also questioning the non-pecuniary benefits, questioning the further respondent involvement with the company.
- The respondent shows fair awareness of the Lean Startup toolset [score/7] and quite high usage [score/10]. The startup has been under small incremental changes in the respondent's recognition that the initial business idea has changed from 1.0 to *"1.2"* witnessing no substantial changes.

R12

The startup scores high in performance [score/3 (incurring revenue)] giving some credibility to the survival of the startup. The respondent does further express high importance [scale/4] to hire employees in the future suggesting societal employment, if the startups company is to survive and succeed, benefitting society.

- The respondent sees a high degree of competitiveness [scale/4]. The company progress is set to 30%, telling that the respondent still believes in some room for advancement, suggesting interesting competitiveness and advancement in the future. The respondent does in the meantime see a high product applicability [scale/4] suggesting high product consolidation.
- The respondent sees the product ["Debating and mind sharing away from keyboard"] to be situated within an industry where the customers' need are only fairly being met [scale/3] suggesting room for further innovation and development, again making room for the respondent to make further progress. The respondent recognizes that other companies are close to almost rarely being looked at [scale/2] used as inspiration, suggesting an internal innovation and valuing of innovation and development. The respondent also suggests that the current technology used for the product and current business model in general will not dominate 20 years from now, answering 'Most likely not', again witnessing the respondent to be aware of an innovational need.
- The respondent shows "High" product passion and company relation, primarily because of *"[…] ideological reasons as we love ourselves what we are supplying. Also to make profits to become sustainable"* and *"Sustainable company that benefits society by creating better opportunities to debate for everyone. We are all over the world and have a webpage with profiles"*. The respondent has not previously been involved with other startups, and the startup is not for sale, suggesting the high company relation.
- The respondent sees a very high chance of getting employment elsewhere [scale/5], suggesting that the respondent definitely is not at all dependent on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having the company witnessing no cues toward necessity entrepreneurship. The respondent values money to a fair degree [scale/3], suggesting high non-pecuniary benefits from having the company because of the respondent's rather low expectation to actually earn an earnings premium [scale/2], correlating nicely with the found strong company relation.
- The respondent shows limited awareness of the Lean Startup toolset [score/2], but does in the meantime show a rather high usage [score/8], suggesting an 'unconscious' knowledge and usage of the Lean Startup. The respondent mentions an substantial change in the initial business idea in the answer *"1.1 into 2.1 into 2.2 […] It has changed from two business ideas into one, which we have developed and are actually right now trying out in real life 3-4 times a week".*
- innovational willingness??

R13

The startup scores high in performance [score/3 (incurring revenue)] giving some credibility to the survival of the startup. The respondent does in the meantime express only little importance to hire employees in the future [scale/2], suggesting that if the company would survive, society would not necessarily benefit from the entrepreneur (and company) in terms of societal employment.

- The respondent sees a high degree of competitiveness [scale/5]. The 'company progress' is set to 20%, telling that the respondent still believes in some room for advancement, suggesting interesting competitiveness and advancement in the future. The respondent does in the meantime see a very high product applicability [scale/5] suggesting high product consolidation.
- The respondent sees the product [trendy gear and electronics] to be situated within an industry [Online webshop] where the customers' needs already are being met to a high degree [scale/4] suggesting that innovation is needed in order to get a foothold in the rather saturated industry. The respondent does in the meantime express that other companies very often are looked at [scale/5] as inspiration, witnessing that internal innovation may come from external forces.
- The respondent shows "some" and "some+" product passion and company relation primarily because of *"The brand TrendyGear stands for lots of other things besides only to operate a webshop"* and *"The opportunity to build something that gives value to other. And to create opportunities for other, and not least yourself.* The respondent has not been encountering any previous startups, rejecting an entrepreneurial mindset, suggesting the strong company relation of this particular startup. In the meantime is the startup mentioned to be for sale if the price would be right, rejecting a more strong company relation, though.
- The respondent sees a very high chance of getting employment elsewhere [scale/5], suggesting that the respondent definitely is not at all dependent on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having the company witnessing no cues toward necessity entrepreneurship. The respondent expects an earnings premium to a high degree [scale/4] even though the respondent only values money to a fair degree [scale/3].
- The respondent shows high awareness of the Lean Startup toolset [score/10] but very small usage [score/2]. The respondent furthermore answered 'No' to having made any changes to the initial business idea.

And further told that the idea originated from: *"We wanted to challenge ourselves, and make extra money. And have always had many ideas and gut feelings to throw ourselves into new things".*

R14

- The startup scores high in performance [score/3 (incurring revenue)] giving some credibility to the survival of the startup. The respondent does in the meantime express only fair importance to hire employees in the future [scale/3], suggesting that if the company would survive, society would not necessarily benefit from the entrepreneur (and company) in terms of societal employment.
- The respondent sees a high degree of competitiveness [scale/5]. The company progress is set to 10%, telling that the respondent believes in massive room for advancement, suggesting interesting competitiveness and advancement in the future.
- The respondent perceives the product ["[redacted] *shortens the road to success for green SMEs by providing them with financing and strategic partnerships"*] to be situated within an industry where the customers' needs are not being met [scale/2], suggesting massive room for further innovation and development in the industry, again making room for the respondent to make further progress. The respondent does in the meantime see a very high product applicability [scale/5] suggesting high product consolidation with no room or wishes for further advancement. The respondent does in the meantime express that other companies often are looked at [scale/4] as inspiration, witnessing that internal innovation may come from external forces.
- The respondent shows "some÷" and "some+" product passion and company relation (respectively), primarily because of the statements *"Freedom, impact, network benefits"* and *"In 10 years, we have our own VC-arm (or provide substantial screening services for other funds); we've significantly amounts of equity in 25 high performing companies, and our network is generating excess value on its own – the founders are still very much in the eye of the public, but individual operations can be run by country managers"* showing high ambitious hope for the company but does not seem that passionate about the product itself. The respondent has furthermore been involved in three previous startups showing a serial-entrepreneurial mindset suggesting weak company relations. The startup is in the meantime not for sale, suggestion a stronger rather than weak company relation.
- The respondent sees a very high chance of getting employment elsewhere [scale/5], suggesting that the respondent definitely is not at all dependent on the startup in terms of profession,

further suggesting high pecuniary and/or non-pecuniary benefits from having the company witnessing no cues toward necessity entrepreneurship. The respondent expects an earnings premium to a small degree [scale/2], but does also 'just' value money to a low importance [scale/2] suggesting high non-pecuniary benefits form having the company, suggesting that the respondent wants to continue with the company.

- Innovational willingness: *"I think technology will change the way we evaluate and invest in startups – hence our business model will be outdated in 10-20 years, but by being on the front row now, and being conscious of how we quantify our metrics for success, we can be part of the tech-leap rather than left behind."*

- The respondent shows very high awareness of the Lean Startup toolset [score/12] but very little usage [score/1]. The respondent does furthermore agree to have made incremental changes in the answer *"Incremental 1.7*" meaning no substantial changes of the initial business idea. The change can be seen in *"I used to believe I wanted to incubation/acceleration. Over time my idea has become to give as much value to the SMEs in as little time as possible".*

R15

- The startup scores high in performance [score/3 (incurring revenue)] giving some credibility to the survival of the startup. The respondent does further express high importance [scale/4] to hire employees in the future, suggesting societal employment, if the startup company is to survive and succeed benefitting society.

- The respondent sees a high degree of competitiveness [scale/4]. The company progress is set to just 5%, telling that the respondent believes in massive room for advancement, suggesting interesting competitiveness in the future.

- The respondent shows "high" and "some+" product passion and company relation (respectively), primarily because of *"We want to make a difference and offer an alternative to how photography is done today"* and *"If it still exists in 10 years, it will have significantly changed the photography industry on an international scale".* The respondent has been encountering one 'successful' previous startup, showing a relatively little degree of serial entrepreneurship contributing to 'only' "some+" company relation. The startup is furthermore not for sale.

- The respondent perceives the product to be situated within an industry [Smarter Portrait Photos] where the customers' need are not being met [scale/2], suggesting room for further innovation and development again making room for the respondent to make further progress corresponding nicely with the company progress of 5%. The respondent does in the meantime ex-

press that other companies often are looked at [scale/4] as inspiration, witnessing some limitations toward the ability and valuing of 'self-innovation' and development. The respondent does mention that the technology and business design of the startup will dominate the market in 20 years, suggesting that the respondent really believes in the product, but also do not see huge necessity to innovate that much further even though the respondent sees huge further potential [company progress; 5%].

- The respondent sees a very high chance [scale/5] of getting employment elsewhere, suggesting no solely dependency on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having a company witnessing no cues toward necessity entrepreneurship. The respondent values money to a small degree [scale/2] suggesting high valuing of non-pecuniary benefits. The respondent does in the meantime also only fairly expect an earnings premium [scale/3], which together with the relatively high performance [score/3] suggests non-pecuniary benefits.

-The respondent shows a fair degree [score/8] of the Lean Startup toolset awareness, but does in the meantime only show a small degree [score/4] of usage (through a couple of times of product launch and product launch testing, product staging and customer one-on-one testing). The respondent agrees to have made only small incremental changes in the initial business idea.

R16

The startup scores high in performance [score/3 (incurring revenue]] giving some credibility to the survival of the startup. The respondent express high importance [scale/5] to hire employees in the future suggesting societal employment, if the startup company is to survive and succeed benefitting society. As will also be mentioned later, the respondent does expect an earnings premium to a very low degree [scale/1]. This low degree may tell that the high score in performance might be overanalyzed.

- The respondent sees a very high degree of competitiveness [scale/4]. The company progress is set to 50%, suggesting that the respondent still believes in some room for company advancement.

- The respondent perceives the product ["Cutting the market of overpriced packing in Nordic countries by outsourcing the production"] to be situated within an industry where the customers' needs are only fairly being met [scale/3], suggesting room for further innovation and development in the industry, again making room for the respondent to make further progress. The re-

spondent does in the meantime see a very high product applicability [scale/5] suggesting high product consolidation with no room or wishes for further advancement. The respondent does in the meantime express that other companies often are looked at [scale/4] as inspiration, witnessing that internal innovation may come from external forces.

- The respondent shows “Low” and “High” product passion and company relation (respectively), primarily because of *“Insane learning curve (try running a company for a year and you’ll get your free MBA), extended network and profitable future”* suggesting no clues of direct product passion, and *“We expect to have established offices in Denmark, Sweden, Norway and potentially Germany. 10-15 person sales force, 15-30M DKK in yearly revenue”* suggesting high company relation and hopes. Furthermore has the respondent not been encountering any previous startups. The company is likewise not for sale.
- The respondent sees a fair chance of getting employment elsewhere [scale/3], suggesting no solely dependency on the startup in terms of profession. The respondent values money to a high degree [scale/4], suggesting high non-pecuniary benefits from having the company because of the respondent’s very low expectation to actually earn an earnings premium [scale/1], correlating nicely with the found strong company relation.
- The respondent shows very high Lean Startup toolset awareness [score/14], with yet very small usage [score/2]. The respondent sees incremental changes answering *“1.4”* when asked about the current idea version, also mentioning *“Assumptions and channels are always tested to see what works and what not. And with the available information we optimize our approach to the business”.*

R17

- The startup scores low in performance [score/2 (Revenue in 0-6 months)] questioning to some extent the future survival of the startup. The respondent sees a very high importance to hire employees in the future [scale/4], suggesting societal employment, if the startup company is to survive and succeed, benefitting society.
- The respondent sees a very high degree of competitiveness [scale/5]. The company progress is set to 20%, telling that the respondent still believes in room for company advancement.
- The respondent perceives the product [Wooden design figures] to be situated within an industry where the customers’ needs are only fairly being met [scale/3], suggesting room for further innovation and development in the industry, again making room for the respondent to make further progress, corresponding with the company progress of 20%. The respondent does in the

meantime express that other companies very often are looked at [scale/5] as inspiration, witnessing that internal innovation may come from external forces. The respondent does in the meantime see a very high product applicability [scale/5] suggesting high product consolidation with no room or wishes for further advancement.

- The respondent shows “Low” and “High” product passion and company relation (respectively), primarily because of *“The drive to make it on my own”* and *“It will be a solid design company with a wide range of products”* leaving out any passionate feelings toward the product itself, but to be in charge of an own company. The idea originated from *“a bit of coincidence, and a desire to do something else*” also witnessing low product passion. In the meantime does the respondent express that the company is not for sale, and together with the fact that the respondent has not been encountering any previous startups, it suggests the respondent to have the high company relation.
- The respondent sees a very high chance of getting employment elsewhere [scale/5], suggesting no solely dependency on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having the company, witnessing no cues toward necessity entrepreneurship. The respondent values money to a small degree [scale/2], suggesting valuing of also non-pecuniary benefits. The respondent does in the meantime definitely expect an earnings premium [scale/5].
- The respondent shows a fair degree of Lean Startup toolset awareness [score/6] and also little to fair usage [score/5]. The respondent sees a *“2.2 […] The idea is more specific and now contains a purpose”* when asked about current idea version and how things have changed, with ‘2.2’ suggesting substantial changes in initial business idea.

R18

The startup scores rather high in performance [score/4 (Note: will soon be having investors, and incurring revenue in 0-6 months)], giving some credibility to the survival of the company. The respondent sees a high importance to hire employees in the future [scale/4], suggesting societal employment, if the startup company is to survive and succeed, benefitting society.

- The respondent sees a high degree of competiveness [scale/4]. The company progress is set to 30%, telling that the respondent still believes in room for advancement, suggesting interesting competitiveness in the future.
- The respondent perceives the product [Enabling everyone to easily access and throw events for all occasions] to be situated within an industry where the customers’ needs are only fairly

being met [scale/3], suggesting room for further innovation and development in the industry, again making room for the respondent to make further progress corresponding with the company progress of 30%. The respondent does in the meantime express that other companies very often are looked at [scale/5] as inspiration, witnessing that internal innovation may come from external forces. The respondent does in the meantime see a very high product applicability [scale/5] suggesting high product consolidation with no room or wishes for further advancement.

- The respondent shows “high” and “some” product passion and company relation (respectively), primarily because of *“Knowing that from every customer/client we talk to, we get praised for our work and providing a solution that really is proven needed in this industry”* and *“We will be the leading online event/venue platform in Denmark with market leader position in Scandinavia and other parts of Europe”*. The respondent has been encountering three previous startups supporting a lowered company relation as the respondent shows a serial-entrepreneurial mindset suggesting that the respondent may found startups to just found any startup. The serial entrepreneurial mindset does in the meantime not overshadow the very passionate feeling about the future of the company and product.

- The respondent sees a very high chance of getting employment elsewhere [scale/5], suggesting no solely dependency on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having the company witnessing no cues toward necessity entrepreneurship. The respondent values money to a fair degree [scale/3], suggesting valuing of also non-pecuniary benefits. The respondent does in the meantime expect an earnings premium [scale/4].

- The respondent shows a very high awareness of the Lean Startup toolset [score/14] and likewise a very high usage [score/10]. The respondent does in the meantime agree not to have made any substantial changes to the initial idea, but incremental: *“My partner experienced the hassle of finding venues for his birthday party, and we therefore came up with the idea to build a user-friendly platform that would provide an overall overview of available venues as well as providing transparency to the customers through listing prices, facility and capacity information etc. [….] We had an initial idea that Rentspace would be total automatized service, where users could book events directly via our platform. We have later learned that the industry is too fluctuant and ‘unpredictable’. The service has therefor shifted towards being a more manual process through personal consultancy”.* The respondent also explicitly mentions *“Incremental 1.1”* when asked how the current business ‘version’ was perceived.

R19

The startup scores the lowest score possible in performance [score/0] questioning to a high extent the future survival. The respondent expresses a low importance [scale/2] to hire employees in the future, suggesting that if the company would survive, society would not benefit from the entrepreneur (and company) in terms of societal employment.

- The respondent sees a high degree of competitiveness [scale/4]. The company progress is set to 10%, telling that the respondent believes in massive room for advancement, suggesting interesting competitiveness in the future.
- The respondent perceives the product [Finding high quality food] to be situated within an industry where the customers' needs are not being met [scale/3], suggesting room for improvements in the non-saturated market. The respondent does in the meantime show innovational willingness with the acknowledgement that the product's applicability is not at all consolidated [scale/1] making huge room for improvements. The respondent mentions that other companies often are looked at [scale/4] used as inspiration, witnessing that internal innovation may come from external forces.
- The respondent shows "high" product passion and company relation, primarily because of the statements *"I think the idea is great!"* and *"It will be huge!"*. The respondent has not been encountering any previous startups, and the startup is also not for sale, showing the high company relation.
- The respondent sees a good chance of getting employment elsewhere [scale/4], suggesting that the respondent is not solely dependent on the startup in terms of profession, rejecting necessity entrepreneurship. The respondent does in the meantime not expect an earnings premium [scale/2] suggesting high non-pecuniary benefits from having the company. Likewise does the respondent also not value money that high [scale/2] suggesting that the respondent is willing to continue with the company in spite of the relative low current performance.
- The respondent shows a high degree of the Lean Startup toolset awareness [score/10], but does in the meantime only show very small usage [score/1] (…….).
- The respondent does likewise agree to have only made use of small incremental steps.

R20

The startup scores "low+" in performance [score/2 (Revenue in 0-6 months)] questioning to a certain extent the future survival. The respondent expresses a very low importance to hire em-

ployees in the future [scale/1], suggesting that if the company would survive, society would not benefit from the entrepreneur (and company) in terms of societal employment.

- The respondent sees a high degree of competitiveness [scale4]. The company progress is set to 10%, telling that the respondent believes in massive room for advancement, suggesting interesting competitiveness in the future.
- The respondent shows “high” product passion and company relation (respectively), primarily because of the statements *“I want to proudly create something that adds value to people’s lives”* and *“It will be going steady with its current products but also making new innovative products”.* The respondent has been encountering one previous startup, witnessing a serial-entrepreneurial mindset, but with the fact that the startup is not for sale, it suggests the respondent to have high hopes for the product and strong company relation.
- The respondent perceives the product to be situated within an industry [Bicycle equipment industry] where the customers’ needs are only fairly being met [scale/3], suggesting room for further innovation in the industry making room for the respondent for further development. The respondent does further show a clearly need for further innovational development with the acknowledgement of a very low product applicability [scale/1] witnessing very low (if any) product consolidation making room for improvements. The respondent does in the meantime express that other companies often are looked at [scale/4] as inspiration, witnessing that internal innovation may come from external forces.
- The respondent sees a very high chance of getting employment elsewhere [scale/5], suggesting no solely dependency on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having a company witnessing no cues toward necessity entrepreneurship. The respondent values money to a fair degree [scale/3] also suggesting valuing of non-pecuniary benefits. The respondent does in the meantime not expect an earnings-premium [scale/2] which actually does not meet the respondent’s importance of money, suggesting that the non-pecuniary benefits are exceeding the pecuniary benefits from having the company.
- The respondent shows a rather high Lean Startup toolset awareness [score/9] with no usage [score/0 (product-staging one time)]. The respondent agrees to have made only small incremental challenges in the initial idea.

R21

The startup scores “low+” in performance [score/2 (Revenue in 0-6 months)] questioning to a certain extent the future survival. The respondent expresses a very high importance [scale/5] to hire employees in the future, suggesting societal employment, if the startup company is to survive and succeed benefitting society.

- The respondent sees a very high degree of competitiveness [scale/5]. The company progress is set to 100% suggesting no “room” for advancement.
- The respondent shows “high” and “some” product passion and company relation (respectively), primarily because of the *“I really want to move things from digital to analog”* and *“It will be a serious player in a lot of countries in social discovery and dating”*. The respondent shows high hopes for the startup idea, but the respondent proves to have been encountering not less than 6+ startups showing a very high serial-entrepreneurial mindset, suggesting a rather lower company relation. The startup is furthermore for sale at the right price, also showing that the respondent would be willing to let go of the startup.
- The respondent perceives the product to be situated within an industry [“Meeting people in the analog world, having met digitally] where the customers’ needs are only fairly met [scale/3] suggesting there would be room for further innovation in the industry. The respondent does in the meantime see a very high product applicability [scale/5] suggesting high product consolidation with no room for further advancement together with the 100% company progress.

The respondent sees that other companies are looked at in a high degree [scale/5] as inspiration witnessing low ability and valuing of ‘self-“ and “self-development”.

- The respondent sees a very high chance of getting employment elsewhere [scale/5], suggesting no solely dependency on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having a company witnessing no cues toward necessity entrepreneurship. The respondent values money to a fair degree [scale/3] also suggesting valuing of non-pecuniary benefits. The respondent does in the meantime definitely expect an earnings premium [scale/5].
- Innovational willingness??
- The respondent shows very high awareness of the Lean Startup toolset [score/14] but limited usage [score/4 (continuous beta-testing; continuous customer one-on-one testing)].
- The respondent mentions, *“Thought the market wanted something, interviewed a lot of people and changes many things. Core idea is the same”* witnessing rather big incremental changes, but no substantial pivoting.

R22

The startup scores the lowest score possible in performance [score/0] questioning to a high extent the future survival. The respondent expresses a very low importance [scale/1] to hire employees in the future, suggesting that if the company would survive, society would not benefit from the entrepreneur (and company) in terms of societal employment.

- The respondent sees an only fair degree of competitiveness [scale/3]. The company progress is set to 50% telling that the respondent believes in (relatively) little room for advancement, suggesting questionable future competitiveness.
- The respondent gives no cues to evaluate product passion besides the quote *"[Being] myself"* suggesting no personal valuing of the product. Product passion is in this case set to "None?". When asked where the company would be 10 years from now, *"The same but bigger"* was answered, suggesting "some÷" company relation because of limited long-term hopes. The respondent has in the meantime not encountered any previous startups, and together with the respondent choosing the startup not being for sale, it must prove the respondent to have *some* company relation.
- The respondent perceives the product to be situated within an industry [N/A] where the customers' needs are only being fairly met [scale/3], suggesting room for further innovation in the industry making room for the respondent startup to make further progress. The respondent does further show a innovational need to improve the product with the acknowledgement of a fair degree [scale/3] of product applicability and consolidation making room for improvements. The respondent does in the meantime express that other companies often are looked at [scale/5] as inspiration, witnessing limited ability and valuing of 'self-innovation' and development.
- The respondent sees a fair chance of getting employment elsewhere [scale/3], suggesting no solely dependency on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having a company witnessing no cues toward necessity entrepreneurship. The respondent values money to a very small degree [scale/1] suggesting high valuing of non-pecuniary benefits. The respondent does in the meantime expect an earnings premium to a fair degree [scale/3].
- innovational willingness….
- The respondent shows no awareness [score/0] of the Lean Startup toolset, and does also likewise show limited usage [score/1 (several product launches)].
- A case of entrepreneurial myth.

R23

The startup scores high in performance [score/3 (Investors)] giving some credibility to the survival of the startup. The respondent expresses a high importance [scale/4] to hire employees in the future, suggesting societal employment, if the startup company is to survive and succeed benefitting society.

- The respondent sees a high degree of competitiveness [scale/4]. The company progress is set to 5%, telling that the respondent believes in massive room for advancement, suggesting interesting competitiveness in the future.
- The respondent shows shows “some+” and “low” product passion and company relation (respectively], primarily because of the statements *“Fun, independence, ability to change the way people collaborate”* in answering why to continue, and *“Exited”* when asked how the company would be doing in 10 years. The respondent has not been encountering previous startups implying no upstarts for the sake of just having a company. But with the comment that the startup will be exited in 10 years, together with the fact that the startup would be for sale (at the right price), the respondent is valued to have low company relation in comparison to the heightened product passion.
- The respondent perceives the product to be situated within an industry [“Effortless collaboration for small teams – worldwide”] where the customers’ needs is only fairly being met [scale/3], suggesting room for further innovation in the industry making room for the respondent startup to make further progress. The respondent does in the meantime see a very high product applicability [scale/5] suggesting high product consolidation and no further product development, even though the company progress is set to only 5%. The respondent mentions that other companies were not looked at in the initial phase of the startup as to get inspiration, but that other companies now are looked at for further advancement at a high degree [scale/4]. The respondent believes that the current technology and how to do business will be dominant in 20 years, telling that the respondent really believes in the current innovational level.

The respondent sees a very high chance [scale/5] of getting employment elsewhere, suggesting that the respondent definitely is not solely dependent on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having the company, witnessing no cues of necessity entrepreneurship. The respondent values money to a fair degree [scale/3], correlating nicely with the respondent’s expectation to earn an earnings premium [scale/3].

- innovational willingness? Innovational advantegs??

- The respondent shows a high awareness of the Lean Startup toolset [score/10], but does in the meantime show rather low usage [score/4 (through continuous product launches and continuous customer one-on-one testing)]. The respondent agrees to have made only small incremental changes in the initial business idea, rejecting substantial pivoting.

R24

- The startup scores “low+” in performance [score/2(Revenue in 0-6 months] questioning to a certain extent the future survival and long-term success. The respondent express a only fair importance [scale/3] to hire employees in the future suggesting that if the company would survive, society would not necessarily benefit from the entrepreneur (and company) in terms of societal employment.
- The respondent sees a high degree of competitiveness [scale/4]. The company progress is set to 10%, telling that the respondent believes in (relatively) massive room for advancement, suggesting future competitiveness interesting.
- The respondent scores “some÷” and “high” product passion and company relation (respectively), primarily because of the statements *“Conquer the world”* and *“Everything seems to work out fine, that’s awesome”*. The respondent also has not been encountering any former startups, and together with the fact that the company is not for sale, it suggests the respondent to be an entrepreneur for the sake of the particular product and particular startup.
- The respondent perceives the product to be situated within an industry [N/A] where the customers’ needs are only fairly being met [scale/3], suggesting room for further innovation in the industry making room for the respondent startup to make further progress. The respondent does further show a innovational need to improve the product with the acknowledgement of a fair degree [scale/3] of product applicability and consolidation making room for improvements. The respondent does in the meantime express that other companies often are looked at [scale/5] as inspiration, witnessing limited ability and valuing of ‘self-innovation’ and development.
- The respondent sees a very high chance [scale/5] of getting employment elsewhere suggesting that the respondent definitely is not solely dependent on the startup in terms of profession, further suggesting high pecuniary and/or non-pecuniary benefits from having a company witnessing no cues toward necessity entrepreneurship. The respondent values money to a high degree [scale/4], suggesting high non-pecuniary benefits of having the company because of the discovered “low” performance not meeting/accommodating the high valuing of money. The re-

spondent is in the meanwhile expecting an earnings premium [scale/5], also showing why the respondent wants to continue with the startup.
- The respondent shows a high awareness [score/10] of the Lean Startup toolset, with yet a very low usage [score/1] (through product-staging only a couple of times). The respondent agrees to have made only small incremental changes in the initial business idea.

R25

- The startup scores high in performance [score/4(Investors + Revenue in 7-12 months)] giving some credibility to the survival of the startup. The respondent express a low importance [scale/2] to hire employees in the future, suggesting that if the company would survive, society would not necessarily benefit from the entrepreneur (and company) in terms of societal employment.

- The respondent sees a fair degree of competitiveness [scale/3]. The company progress is set to 60% telling that the respondent believes in (relatively) little room for advancement, suggesting questionable future competitiveness.
- The respondent shows "high" product passion and company relation, primarily because of the statements: *"[redacted] enters the market with a whole new technology"* and *"[redacted] is redefining the whole way people thinks of ordering a picture frame, which should make us market leader in the future".* Furthermore, has the respondent not been encountering any previous startups contributing to the strong suggested startup relation because of the assumption that the respondent does not start up just any business. The startup is furthermore not for sale.
- The respondent perceives the product to be situated within an industry [Online Picture Framing] where the customers' needs are not being met: *"How the market is today all the customers' needs aren't being met, but how [redacted] works they will be met 95%"* suggesting that the market is in need of the startup's found technology. The respondent mentions a high product applicability [scale/4] suggesting some or high product consolidation; with yet, still room for improvement and advancement. The respondent sees that other companies are only fairly looked at [scale/3] as inspiration, witnessing a heightened ability and valuing of innovation and development. The respondent does mention that the technology and business design of the startup will dominate the market in 20 years, suggesting that the respondent really believes in the prod-

uct, but also do not see huge necessity to innovate that much further, as the company progress of 60%(!) also may imply.

- The respondent expresses that he/she is not aware of the possibilities to get employment elsewhere besides the startup, again suggesting that the respondent is not a part of the startup because of necessity, meaning no necessity entrepreneurship. That the startup is not termed necessity entrepreneurship shows either pecuniary and/or non-pecuniary benefits from having the company. The respondent does also value money to a high degree [scale/4] correlating nicely with the respondent's expectation to earn an earnings premium [scale/4].
- The above mentioning of high product and company relation, suggests the respondent to be part of the startup for the sake of the particular product and particular startup. The respondent shows high innovational advantages now and in the future, and great innovational willingness.
- The respondent shows a limited awareness of the Lean Startup toolset [score/4], and does further show no signs of usage [score/0]! The respondent agrees to not have made any changes of the initial business idea.

Additional info: The idea originates from *"My dad in law has 25 years of experience and he gave my insight in the business"*.

APPENDIX 6

Report for	
Email	
First name	
Last name	
Status	Completed
Language	en

[LAUNCH]	Experiences of an entrepreneur
Please state your company name: (Remember; all your answers are 100% anonymous)	[redacted]
In what year was your company founded?	2015
Startup Industry:	Business Matchmaking and Financing
On a scale 1-5, how do you perceive...	
...your chances of earning more [a premium] in your current startup than if you were employed elsewhere? (1 meaning 'No chance', 5 meaning 'High chance')	2
...your chances of getting immediate employment elsewhere if it was not for your current startup? (1 meaning 'No Chance', 5 meaning 'High Chance')	5
...the importance of money to you in life? (1 meaning 'Less than nothing', 5 meaning 'Money is everything!')	2
...the importance to you to get ahead in your professional career? (1 meaning 'Not at all important', 5 meaning 'It's the most important thing!)	4
Have you been involved in more than your current startup? IF YES, what is the current situation of this/those startup(s): IF NO, choose 'No former startup(s)'.	
...still active earning revenue	1 former startup
...still active not earning revenue	1 former startup
...not active	3 former startups
Do you have multiple business ideas? IF YES, on a scale 1-5, how much can your multiple business ideas in general be linked to each other? (1 meaning 'No linkage', 5 meaning 'Very high linkage')	3
If you had to choose, would you say that you are less or more risk seeking than the average person?	4) Much more
What are the first 5 SUCCESSFUL companies that pop into your mind?	Apple, Google, Uber, Air BnB, Microsoft
Can you name 5 successful companies, that you think the average person is not familiar with? (Feel free to move on if you cannot think of 5 companies)	Weird question. Average person in which country? How successful? Black Sun/ Capital DK, JFDI, Hijrah Finance, Red Money, Templeton Mutual Fund
Considering the last two questions, was it harder for you to think of 5 "unknown" companies?	3) Yes

Continued on next page

Do you think...	
The average entrepreneur earns more than the average employee	1) No
Legislators want you to start a business	2) To some extent
You have at some point felt excited and enthusiastic when reading or hearing about entrepreneurs being financially successful	3) Yes
Please choose from the list the biggest motivation for you to establish your startup: (Choose as many as you like)	i) Hopefully huge future income j) Being your own boss k) To make a difference in the world!
In 1-2 sentences, what problem is your company solving?	[redacted] shortens the road to success for green SMEs by providing them with financing and strategic partnerships
Did your initial startup idea go through incremental and/or radical changes? (Incremental step: 1.1 into 1.2 etc. Radical step: 1.3 into 2.1 etc.) IF YES, what version (X.X) would you perceive your current business idea to be? IF NO, 'no'.	Incremental. 1.7
According to the question above, has your initial idea changed to become what it is now? IF YES, please describe in 1-2 sentences how your business idea has changed through time. Please briefly also mention why.	I used to believe I wanted to incubation/ acceleration. Over time my idea has become to give as much value to the SMEs in as little time as possible.
In 1-2 sentences, how did you come up with your initial idea for your current startup?	through previous employment in an incubator
In your startup's earliest phase, did you then get inspiration from other companies of how to or how not to do business?	2) Yes/To some extent. Some companies were seen as being on the same track as me/us (to a less or higher extent).
On a scale 1-5, how often do you get inspiration from other companies in how or how not to do business? (1 meaning 'Rarely', 5 meaning 'Constantly').	4
Do you have any current investors?	1) No
Is your startup company for sale in its current state?	3) Definitely not
On a scale 1-5, how important is it for your company to hire employees in the future? (1 meaning 'Not at all important', 5 meaning 'Highly important')	3
When do you expect to incur revenue?	1) We do already
"Give a wild guess" In 1-2 sentences, how will your company be doing in 10 years?	in 10 years, we have our own VC-arm (or provide substantial screening services for other funds); we've significant amounts of equity in 25 high performing companies, and our network is generating excess value on its own - the founders are still very much in the eye of the public, but individual operations can be run by country managers.
On a scale 1-5, how do you perceive your competitiveness in your market? (1 meaning 'Not at all competitive', 5 meaning 'A strong competitive edge!')	5

Continued on next page

On a scale 1-5, how are your customers' needs being met by the current offers on the market (also including what YOU are offering)? (1 meaning 'Not at all met', 5 meaning 'Fully met')	2
On a scale 1-5, how do you perceive the importance to the customers that they have (or will get) a solution to their problem? (1 meaning 'Not important; the customers can live without', 5 meaning 'Very important; the customers cannot live without')	5
On a scale 1-5, to what extent is your product and/or service ready for use (according to production technology, research and development technology, sales channels, customer needs, etc.)? (1 meaning 'Initial state', 5 meaning 'Fully applicable')	5
"Give a wild guess" As things stand, how far along are you with your startup company of where you want to go?	10%
"Give a wild guess" Will the way you currently do business be the dominant design in your market in 20 years?	1) Most likely not
Have you heard about "The Lean Startup"?	3) Yes, definitely!
How many of these terms do you know in relation to starting a business?	
a) Analogs and Antilogs	1) No
b) Minimum viable product	3) Yes, I know it
c) Customer development	3) Yes, I know it
e) Leaps of faith	3) Yes, I know it
d) Pivoting	3) Yes, I know it
e) Build-Measure-Learn	3) Yes, I know it
Have you in your startup company exercised any of these initiatives?	
a) Product launch(es)	2) One time
b) Testing(s) through actual product launch(es)	3) A couple of times, but not continuously.
c) General beta testing(s)	1) No
d) "Staged" a product to look real to (secretly test) customers (Wizard of Oz testing)	1) No
e) Individual customer testings; serving customers one-on-one	1) No
Last and most important question: In 1-2 sentences, what makes you continue with your startup company?	freedom, impact, network benefits
Finally: Would you like to receive the analysed results of this questionnaire?	Yes, please send me the analysis. It could prove to be helpful in the further development :)
Do you have any comment?	I think technology will change the way we evaluate and invest in startups - hence our business model will be outdated in 10-20 years, but by being on the front now, and being conscious of how we quantify our metrics for success, we can be part of the tech-leap rather than being left behind.

Can I contact you if I have any further questions relating your answers?	Yes, feel free

APPENDIX 7


Company "Family Tree"
Dan Bricklin/Bob Frankston
Joel Spolsky
Joel on Software
Fog Creek Software
Electronical Frontier Foundation
IMB
Lotus Development
Iris Associates (Later to be acquired by Lotus Development)
Mitch Kapor
Ray Ozzie
Microsoft
Groove Networks
Microsoft
Software Arts
InterActiveCorp
TripAdvisor
Y Combinator
Jessica Livingston
Mozilla Firefox
Blake Ross
Netscape
AOL
Paul Graham
Yahoo
Viaweb
Yahoo
del.icio.us
Bloglines
ONElist (eGroups)
Yahoo
Mark Fletcher
Microsoft
WebTV
Sun Microsystems
Arthur von Hoff
BMC Software
Marimba
StrangeBerry
Terra Networks
Lycos
Xerox PARC
Chuck Geschke
Adobe
Apple Computer
Evan Williams
Odeo
Pyra Labs
PayPal
eBay
eBay
photo.net
James Currier
Tickle
Monster
Google
Hummer Winblad Venture Partners
Ann Winblad
Open Systems
craiglist
Ooga Labs
ArsDigita
Dollarshort [Blog]
Philip Greenspun
Hotmail
Microsoft
Internet Archive
WAIS
Brewster Kahle
Alexa Internet
Amazon
AOL
Mena & Ben Trott
Six Apart
Ludicorp
Caterina Fake
Flickr
Yahoo
Joe Kraus
JotSpot
Excite
Excite@Home
Alliant Computer Systems
Ron Gruner
Shareholder.com
NASDAQ

APPENDIX 8

1. PayPal

"PayPal was founded in December 1998 by recent college grad Max Levchin and hedge fund manager Peter Thiel. The company went through several ideas, including cryptography software and a service for transmitting money via PDAs, before finding its niche as a web-based payment system. That service became wildly popular for online vendors, especially eBay sellers, who preferred it to traditional payment methods. PayPal went public in early 2002 and was acquired later that year by eBay for $1.5 billion.

PayPal was started during the Internet Bubble, but it was in no sense a Bubble startup. Its success was a direct reflection of the intelligence of the people who built it. PayPal won because they built a better mousetrap.

With any new method of moving money comes new forms of fraud. In large part, PayPal succeeded because it could deal with fraud – and its competitors couldn't. The software that Levchin and his team developed to combat fraud runs quietly and invisible. To this day, PayPal doesn't talk much about it. But Levchin's software was just as much the reason for PayPal's success as a more visible product like the Apple 2 was for Apple" (Livingston, 2008, p 1).

2. Hotmail

"When coworkers Sabeer Bhata and Jack Smith began working on their first startup idea – a web-based personal database they called JavaSoft – they were frustrated because their employer's firewall prevented them from accessing their personal email accounts.

To solve their problem, they came up with the idea of email accounts that could be accessed anonymously through a web browser. This idea became the startup. In 1996, the first web-based email was born, offering people free email accounts that could be accessed from any computer with an Internet connection.

Less than 2 years later, they had grown Hotmail's user base faster than any media company in history. On New Year's Eve, 1997, Microsoft acquired Hotmail for $400 million" (Livingston, 2008, p 17).

3. Apple Computer

"If any one person can be said to have set off the personal computer revolution, it might be Steven Wozniak. He designed the machine that crystallized what a desktop computer was: the Apple 2.

Wozniak and Steve Jobs founded Apple Computer in 1976. Between Wozniak's technical ability and Jobs's mesmerizing energy, they were a powerful team. Woz first showed off his home-built computer, the Apple 1, at Sillicon Valley's Homebrew Computer Club in 1976. After Jobs landed a contract with the Byte Shop, a local computer store, for 100 preassembled machines, Apple was launched on a rapid ascent.

Woz soon followed with the machine that made the company: the Apple 2. He single-handedly designed all its hardware and software – an extraordinary feat even for the time. And what's more, he did it all while working at his day job at Hewlett-Packard. The Apple 2 was presented to the public at the first West Coast Computer Faire in 1977.

Apple Computer went public in 1980 in the largest IPO since Ford in 1956, creating more instant millionaires than any other company up to that point.

The Apple 2 was the machine that brought computers onto the desks of ordinary people. The reason it did was that it was so miraculously well designed. But when you meet Woz in person, you realize another equally miraculous aspect of his character. A programmer might describe it by saying "he's good in hardware" (Livingston, 2008, p 31).

4. Excite

"Joe Kraus started Excite (originally called Architext) in 1993 with five Stanford classmates. Though they began by developing technology for information search and retrieval, their decision to go into web search ultimately made their site fourth most popular on the Web in the late 1990s.

Excite got venture capital funding in 1994 and launched its web search engine into a market crowded with competitors. Excite went public in 1996 and in 1999 merged with high-speed Internet service @Home.com to become Excite@Home.

In 2004, Kraus and Graham Spencer founded JotSpot, and an application wiki company" (Livingston, 2008, p 61).

5. Software Arts

"Dan Bricklin and his friend Bob Frankston founded Software Arts in 1979 to produce Visicalc, the first electronic spreadsheet. Spreadsheets used to be made on paper. As a student at Harvard Business School, Bricklin thought how convenient it would be if they could be made on desktop computers instead. He wrote a prototype in Basic over a weekend, and then he and Frankston set about turning it into a product.
When theirs first release shipped in October 1979, it ignited the personal computer software revolution. VisiCalc was the 'killer app' for personal computers: businesses bought Apple 2s just to use it.
Unfortunately, ViviCalc was not produced by a company organized like a modern startup. VisiCalc was developed by Software Arts, but distributed by Daniel Fylstra's Personal Software (later renamed VisiCorp), which paid royalties to Software Arts. Friction between the two culminated in a lawsuit in September 1983 – just as Lotus 1-2-3 hit the market. The distraction proved fatal.
As a business, Software Arts's fall was as fast as its rise, but it had more influence than many longer-lived companies. Bricklin and Frankston's ideas live on in all the software we use today" (Livingston, 2008, p 73).

6. Lotus Development

"Mitch Kapor founded Lotus Development with Jonathan Sachs in 1982. Their spreadsheet software, Lotus 1-2-3, quickly surpassed VisiCalc to become the new industry standard.
VisiCalc had been the orginal "killer app" for personal computers. Kapor was a VisiCalc product manager at Personal Software when he wrote VisiPlot and VisiTrend, companion products to VisiCalc. He left to found Lotus just as legal conflicts were distracting VisiCalc's developers, and the arrival of the IBM PC opened a window of opportunity for a better spreadsheet. Lotus 1-2-3 could handle larger spreadsheets and added integrated charting, plotting, and database capabilities. It became the killer app killer.
Lotus went public in 1983. Kapor served as president and CEO from 1982 to 1986, and as a director until 1987. IBM acquired Lotus in 1995 for $3.5 billion.
Kapor cofounded the Electronic Frontier Foundation (EFF) in 1990 and now leads the Open Source Application Foundation, a nonprofit that promotes the development and adoption of open source software" (Livingston, 2008, p 89).

7. Iris Associates, Groove Networks

"At the University of Illinois, Ray Ozzie worked on Plato Notes, one of the earliest collaboration applications. Later he wanted to develop collaboration software of his own, but couldn't find funding. After he led the development of Lotus Symphony, Mitch Kapor and Jonathan Sachs decided to invest in Ozzie's idea, which would become Lotus Notes. Instead of working as an employee, Ozzie founded Iris Associates in 1984 to develop the product for Lotus. It was an unusual form of startup, but it worked.
Lotus Notes was the first widely used collaboration software. The first release shipped in 1989, and Iris was acquired by Lotus in 1994.
In 1997, Ozzie founded Groove Networks, which built Internet-based workgroup collaboration software. Microsoft acquired Groove in 2005 and named Ozzie chief technical officer. In June 2006, he took over as chief software architect from Bill Gates (Livingston, 2008, p 103).

8. Pyra Labs (Blogger.com)

"Evan Williams cofounded Pyra Labs in 1999. Originally, Pyra intended to build a web-based project management tool. Williams developed Blogger to manage his personal weblog, and it quickly became an important mechanism for sharing ideas internally at Pyra.
Once launched publicly, Blogger grew rapidly, and Pyra Labs decided to focus on it full-time. But Blogger.com did not generate a lot of revenue at first, and as the Bubble deflated on 2001, Pyra seemed near death. Williams remained as the only employee and managed to bring the company back from the brink. By 2003, Blogger had one million registered users. That attracted the attention of Google, who made Pyra their first acquisition. Williams left Google in 2004 to cofound a podcasting company called Odeo" (Livingston, 2008, p 111).

9. Yahoo!

"Yahoo began in 1994 as a collection of links to research papers maintained by two Stanford grad students, Jerry Yang and David Filo. They gradually added links to new types of information, and the site grew rapidly in popularity. By the end of 1994, Yang and Filo were considering turning the site into a startup, and they asked Tim Brady to write a business plan for it.

Bradly had been Yang's college roommate and was by this tome getting his MBA at Harvard Business School. Brady initially expected to be able to finish the semester, but at Yahoo's potential grew, it became clear that he couldn't wait. He turned in the company's business plan as his final assignment in the courses he still needed to pass, and jumped on a plane west to become Yahoo's first actual employee.
Brady's title during his 8 years at Yahoo was VP of Production. His responsibility, as he puts it, was 'product'. He was effectively the editor of Yahoo's site. Yahoo went public in April 1996, and for nearly all the period since has been the most popular network of websites in the world. Ultimately, Yahoo won the portal wars because it was a better site, and it was the site it was largely because of Tim Brady (Livingston, 2008, p 127).

10. Research in Motion

"Mike Lazaridis founded Research In Motion (RIM) with his friend Doug Fregin in 1984 while still an undergraduate at the University of Waterloo. One of their first projects was a local area network that ran industrial displays. Near the end of Lararidis's senior year, they landed a $600,000 contract to build a similar network for General Motors. A few weeks shy of his graduation, Lazaridis left school to focus full-time on the company.
RIM was one of the first companies to appreciate the importance of wireless networks. In the early 1990s, when email was still largely unknown in corporate America, Lazaridis foresaw the potential of mobile email. A series of projects in this area culminated in 1999 in the BlackBerry, now the dominant product in this market.
The BlackBerry was one of those innovations that not only became popular, but changed the way organizations operate. Some of the most powerful people in business and politics run their lives with this device.
RIM went public in 1997, and is one of Canada's most admired technology companies (Livingston, 2008, p 141).

11. Marimba

"Arthur van Hoff was part of the Java development team at Sun Microsystems when he left in 1996 to found Marimba, a software distribution company. Joining him as cofounders were two fellow developers from the Java team, Sami Shaio and Jonathan Payne, and Kim Polese, Java's product manager.
Marimba received lots of attention from the press and venture capitalists early on. The company grew from a 4-person startup to a company with more than 300 employees at the time of its IPO in 1999. Van Hoff left the company in 2002 to start another startup, Strangeberry. Marimba was acquired by BMC Software in 2004" (Livingston, 2008, p 153).

12. Gmail

"Paul Buchheit was Google's 23rd employee. He was the creator and lead developer of Gmail, Google's web-based email system, which anticipated most aspects of what is now called Web 2.0. As part of his work on Gmail, Buchheit developed the first prototype of AdSense, Google's program for running ads on other websites. He also suggested the company's now-famous motto, "Don't be evil," at a 2000 meeting on company values.
Although not a founder, Buchheit probably contributed more to Google than many founders do to their startups. Gmail was in effect a startup within Google – a dramatically novel project on the margins of the company, initiated by a small group and brought to fruition against a good deal of resistance" (Livingston, 2008, p 161)

13. WebTV

"One weekend in 1995, Steve Perlman tested his theory that Web could look as good on a TV screen as it did on a computer monitor. In 3 days of round-the-clock effort, he built a thin client for surfing the Web, using a television as a display. He invited his friend Bruce Leak over to see what he'd built, and they knew right away it was a big enough idea for a startup.
It was a natural project for Perlman, by then one of the leading experts on display technology. At Apple, he helped bring color to the Mac. Later, at his first startup, Catapult Entertainment, he built one of the first systems for network games. Now he wanted to bring the Web into people's living rooms.
A little over a year after that first prototype, Sony and Philips sold the first WebTV set-top boxes to the public. In 1997, WebTV (now called MSNTV) was acquired by Microsoft for over $500 million" (Livingston, 2008, p 173).

14. TiVo

"Mike Ramsay and Jim Barton founded TiVo in 1997. Their original plan was to create a network server for homes. Realizing it would be hard to explain to consumers why they needed one, they narrowed the idea down to one component of the original plan: the digital video recorder (DVR). The first version launched in 1999.

TiVo was ground-breaking in that in took all the information that existed on television and gave viewers the power to manioulate it. With TiVo, you could skip commercials, pause live TV, schedule the recording of every episode of a series – all the things one might expect to be able to do with data. But these new features sparked controversy in Hollywood. Networks worried about losing control over hos people watched TV.
By skillfully navigating the border between what's possible with technology and what television executives would tolerate, TiVo brought about a revolution in the way people watch TV. Like Google, its name became a verb.
TiVo went public in 1999. Ramsay stepped down as CEO in 2003, but remained as chairman(Livingston, 2008, p 191).

15. Viaweb

"Paul Graham and his friend Robert Morris started Viaweb in 1995 to make software for building online stores. A few days into writing the first prototype, they had a crazy idea: why not have the software run on the server and let the user control it through their browser?
Within weeks, they had a web-based online store builder they could demo to investors. They launched at the beginning of 1996.
Viaweb was one of the first companies to deliver on the Web's promise of creating a level playing field. Using Viaweb's software, small businesses could make online stores as good as those built by big catalog companies. And many did: by 1998, Viaweb Store was the most popular e-commerce software.
Viaweb was acquired by Yahoo in June 1998 and renanmed Yahoo Store. In 2005, Graham cofounded Y Combinator, a seed-stage investment firm" (Livingston, 2008, p 205).

16. del.icio.us

"Joshua Schachter started the collaborative bookmarking site del.icio.us in 2003. As often happens with startups, del.icio.us began as something Schachter built for 20,000 bookmarks, and he hit on the idea of 'tagging' them with bried text phrases to help him find links later. He put del.icio.us on a server and opened it up to other people, and it began to spread by word of mouth.
For the first several years, Schachter worked on del.icio.us and other projects, like Memepool and GeoURL, while working as a quantitative analyst at Morgan Stanley. But all the while, del.icio.us was growing. By November 2004, a year after its release, it had 30,000 users.
In early 2005, Schachter decided to turn del.icio.us from a hobby into a company. In March 2005, he left his job to 'found' del.icio.us and focus on it full-time, raising $1 million in funding.
In December of that year, Yahoo acquired del.icio.us for an amount rumored to be about $30 million" (Livingston, 2008, p 223).

17. ONElist, Bloglines

"Mark Fletcher was a senior software engineer for Sun Microsystems when he started ONElist, a free Internet mail list service, in 1997. He ran ONElist as a side project until he received venture funding a year later. Yahoo acquired ONElist (later renamed eGroups) in June 2000.
In 2003, Fletcher created Blogline, a web-based news aggregation service. He originally wrote the program to manage his own bookmark list, but once he launched it publicly, Boglines was first on its way to becoming the most popular news aggregator on the Internet. It was acquired by Ask Jeeves in February 2005.
Fletcher's startups typify many of the Web 2.0 aspects that we value today: building inexpensive web-based companies that grow fast. ONElist got to one million users before it took outside investents, and Bloglines took only $200,000 of investment before its acquisition" (Livingston, 2008, p 233).

18. craiglist

"In 1995, Craig Newark started an email list to publicize events in San Francisco. As "Craig's List" grew in popularity, he switched from a mailing list to a website and added categories. Without consciously realizing it, he was about to take a big bite out of the classified ad business.
In 1999, Newark decided it was time to morph craiglist.org from a hobby into a real business. Jim Buckmaster joined on as lead programmer and CTO in early 2000, and was promoted to CEO later that year.
Dedicated to his mission of building a community on the Internet, Newark has held fast to his plan to keep craiglist as free as possible. All listings are free, except help wanted ads in select cities and broker apartment listings in New York City. There are no banner ads.

Despite many opportunities to increase revenues, craiglist never compromised the experience of its users. And because it is able to operate cheaply and let users do much of the work, craiglist has only about 20 employees – several orders of magnitude less than other top-ten sites.
Though eBay purchased a 25 percent stake in the company from a former craiglist employee in 2004, craiglist remains a privately held company. In continues to expand, and now has sites for over 300 cities worldwide" (Livingston, 2008, p 247)

19. Flickr

"Caterina Fake started Ludicorp in the summer of 2002 with Stewart Butterfield and Jason Classon. The company's first product, Gme Neverending, was a massively multiplayer online game with real-time interaction through instant messaging (IM). In 2004, they added a new feature – a chat environment with photo sharing – which quickly surpassed Game Neverending itself in popularity.
The team knew they were onto something big and put Game Neverending on hold to develop a new photo-sharring community site called Flickr. Flickr became extremely popular and was acquired by Yahoo in March 2005.
With its emphasis on user-generated content and its develop online community, Flickr is one of the most commonly cited examples of Web 2.0 companies" (Livingston, 2008, p 257).

20. WAIS, Internet Archive, Alexa Internet

"Brewster Kahle started WAIS (Wide Area Information Servers) in the late '80s while an employee of Thinking Machines. He left in 1993 to found WAIS, Inc. WAIS was one of the earliest forms of Internet search software. Developed before the Web, it was in some ways a predecessor to web search engines. Kahle sold WAIS to AOL in 1995.
The next year, Kahle founded Alexa Internet with Bruce Gilliat. The Alexa toolbar tracked user browsing behavior and suggested related links using collaborative filtering. Once captured, pages visited by users would then be 'donated' to the related nonprofit Internet Archive, to help build a history of the Web.
Alexa was acquired by Amazon in 1999. Kahle continues to run the Internet Archive (Livingston, 2008, p 265).

21. Adobe Systems

"At Xerox PARC, Chuck Geschke and John Warnock developed a language called Interpress that would allow any computer to talk to any printer. When Xerox seemed slow to commercialize this technology, Geschke and Warnock started their own company, Adobe, to produce a successor of Interpress called PostScript.
PostScript made it possible to describe complex documents in a simple form. In 1983, Adobe partnered with Apple Comuter to create Apple's new LaserWriter printer. When it was introduced in 1985 it created the 'desktop publishing' industry. Adobe went public in 1986 and is the recognized industry leader in graphics and desktop publishing software through its typefaces and its popular Photoshop, Illustrator, and Acrobat applications (Livingston, 2008, p 281).

22. Open Systems, Hummer-Winblad

"In 1976 Ann Winblad started Open Systems, an accounting software company, with the help of $500 she borrowed from her brother. The advent of the microprocessor and the first affordable PCs created a new opportunity for programmers. Winblad was one of the first generation of entrepreneurs who figured out by trial and error what a software startup was. Six years later, she and her cofounders sold the company for over $15 million.
In 1989, she cofounded Hummer Winblad Venture Partners, the first venture firm to focus exclusively on software. In the years since, 45 of its portfolio companies have been acquired or gone public. Now Winblad is probably the most powerful woman in venture capital (Livingston, 2008, p 297).

23. 37signals

"David Heinemeier Hansson helped transform 37signals from a consulting company to a product company in early 2004. He wrote the company's first product, Basecamp, an online project management. He also wrote companion products Backpack, Ta-da List, and Campfire.
In July 2004, he released the layer of software that underlies these applications as an open source web development framework. Ruby on Rails has since become one of the most popular tools among web developers and won Heinemeier Hansson the Hacker of the Year award at OSCON in 2005.
In July 2006 (after this interview), 37signals president Jason Fried announced on the company's blog that Jeff Bezos had made a minority private investment(Livingston, 2008, p 317).

24. ArsDigita

"Philip Greenspun founded ArsDigita in 1997. Though the company lasted only a few years, ArsDigita is famous in the startup world both as the embodiment of a new model for software consulting and as an all-too-colorful example of the dangers of venture capital.

ArsDigita grew out of the software that Greenspun wrote for managing photo.net, a popular photography site. He released the software under an open source license and was soon deluged by requests from big companies for custom features. He and some friends founded ArsDigita in 1997 to take on such consulting projects.

Greenspun and his cofounders fostered a great sense of loyalty among users and employees. Like Google later, ArsDigita created an environment in which programmers reigned supreme. The company grew fast, and by 2000 was generating about $20 million in annual revenue from its monthly service contracts.

That same year, ArsDigita took $38 million from venture capitalists. Within weeks of the deal closing, conflict arose between the new investors and the founders. They marginalized and then fired most of the founders, who responded by retaking comtrol of the company by using a loophole the VCs had overlooked. The legal battle culminated in Greenspun's being bought out, and a few months later the company crashed. ArsDigita was dissolved in 2002, but not before establishing an important new model for the consulting businesses" (Livingston, 2008, p 317).

25. Fog Creek Software

"Joel Spolsky founded Fog Creek Software with his friend Michael Pryor in 2000. They didn't have a specific product in mind, but were motivated to start the kind of software company where they would want to work – one where programmers were the stars.

Around the same time, Spolsky began writing Joel on Software – now one of the most widely read programming blogs – to share hos thoughts about software development, management, business, and the Internet. Joel on Software was one of the first examples of a now common (though rarely achievable) strategy for software startups: create a popular blog to get attention.

With its popular softare, including FogBugz and Fog Creek Copilot, Fog Creek Software has doubled its sales every year, even during the post-Bubble meltdown. The company never took any outside investment, and continues to operate as a profitable privately held company (Livingston, 2008, p 345).

26. TripAdvisor

"Steve Kaufer, Langley Steinert, Nick Shanny, and Thomas Palka started TripAdvisor, an online travel site, in 2000. Frustrated by the lack of unbiased, useful information for travelers, they created a site that in addition to searching relevant content already on the Web, let users contribute personal reviews of destinations, hotels, and attractions. The online travel forum was a pioneer in the now common practice of having users pick the winners, instead of leaving the choices up to human editors.

TripAdvisor became the the largest online travel community in the world, and was acquired in 2004 by Barry Diller's InterActiveCorp (IAC). As of July 2006, TripAdvisor had amassed more than five million user reviews and opinions, covering 220,000-plus hotels and attractions" (Livingston, 2008, p 361).

27. HOT or NOT

"While looking for a job in 2000, James Hong launched a website with his friend Jim Young just for fun. HOT or NOT lets users submit photos of themselves and have other vote on their "hotness" on a scale 1 to 10.

The site spread virally, and within hours their server was swamped. Hong and Young sensed there was a business in it, and worked frantically to scale the site to handle the load.

A few months after launching, they found they way to generate revenue from the site: they added dating for a monthly fee. Despite many acquisition offers, HOT or NOT continues to thrive as a stand-alone company. As of July 2006, HOT or NOT had counted about 13 billion votes (Livingston, 2008, p 377).

28. Trickle

"James Currier came up with the idea for Tickle (founded in 1999 and originally called Emode) after taking a personality test in one of his Harvard Business School classes.

A former venture capitalist with a passion for digital media and social sciences, Currier believed that the Internet could be used to help learn more about themselves. People could visit www.tickle.com to take several tests, most backed by scientific research, to understand areas of human behavior (and also to find out what breed of dog they most closely resembled).

Tickle was acquired by Monster in 2004 for about $100 million. Shortly after this interview, Currier founded Ooga Labs, a digital media studio that develops consumer Internet applications" (Livingston, 2008, p 387).

29. Firefox

"Blake Ross and Dave Hyatt started Firefox as a side project while working at the Mozilla Foundation. They were working to revive the struggling Netscape browser, but became frustrated by the constraints imposed on them. So Ross and Hyatt decided to build a browser that they would actually want to use.
Working in their spare time, they began developing a new browser that was fast, simple, and reliable. In 2002, they launched the initial version, called Phoenix, and in 2004 they released Firefox 1.0, which was an instant hit.
Like a lot of things described in this book, Firefox was something new. It was an open source project run like a startup, both in the concern for the end user and in the attention paid in marketing. The results were impressive: Firefox has cut into the formerly overwhelming market share of Internet Explorer, and dominates among technical users.
In 2005, Ross took leave from Stanford University to start a startup with fellow Firefox developer Joe Hewitt" (Livingston, 2008, p 395).

30. Six Apart

"Husband-and-wife cofounders Mena and Ben Trott started Six Apart (named for the number of days between their birthdays) in their apartment in 2001. Trott's personal blog, Dollarshort, was growing in popularity, and she was dissatisfied with the blogging software available at the time. So she and Ben decoded to develop their own and share it with some friends. Movable Type became popular almost immediately on its launch in October 2001.
In April 2003, Six Apart received funding from Joi Ito's Neoteny. They launched their hosted service TypePad, later that fall. In January 2005, the company announced the acquisition of Danga Interactive, the makers of LiveJournal. Six Apart launched Vox (formerly knowen as Comet), a hosted blogging platform with a social networking component, in 2006" (Livingston, 2008, p 405).

31. Lycos

"Lycos was started in 1995 when CMGI's investment group, @Ventures, bought a search engine developed by Michael Mauldin at Carnegie Mellon University and Bob Davis signed on as CEO. The company grew rapidly over the next several years as Internet usage exploded.
By the peak of the Internet Bubble, it was the fourth most popular site on the Web. In 2000, Lycos was acquired for $5.4 billion by Terra Networks, a subsidiary of the Spanish telephone company Telefonica.
Davis is currently a managing general partner at venture capital form Highland Capital" (Livingston, 2008, p 419).

32. Alliant Computer Systems, Shareholder.com

"In 1982, Ron Gruner, Craig Mundie, and Rich McAndrew founded Alliant Computer Systems to build parallel supercomputers. Their goal was to build a machine that used multiprocessing to achieve better performance than the fastest single-CPU machines, but in a way that was transparent to developers.
In 1985, after 3 years of work, they'd done it, and for the next several years Alliant was one of the leading players in the turbulent parallel computer industry. But the company lost its way; Gruner left in 1991 after disagreement about the company's direction; and a year later Alliant filed for bankruptcy.
Looking for something to do next, Gruner started a new company at the opposite end of the spectrum: a web-based service business. His experience as CEO of Alliant had taught him the importance of investor relations. In 1992, he founded Shareholder.com with the goal of using technology to automate the process. Shareholder.com pioneered a new, broader approach toward investor relations. Shareholder.com grew steadily, and in February 2006 was acquired by NASDAQ" (Livingston, 2008, p 247).

33. Y Combinator

"Jessica Livingston founded Y Combinator in 2005 with Paul Graham, Robert Morris, and Trevor Blackwell. Y Combinator developed a new approach to venture funding: to fund startups in batches, giving them just enough money to get started, working closely with them to refine their ideas, and then introducing them to later stage investors for further funding. In three years they have funded more than 100 startups" (Livingston, 2008, p 427).

APPENDIX 9

	5 successful companies that pop into head	5 "unknown" successful companies	Harder to mention "unknown" company?	Numbers of "known" companies	Number of "unknown" companies
R1	Siemens, **Lego, Apple, Maersk, Hummel**	Lemvig Müller, Design Kataloget	Yes	5	2
R2	**Google, Apple,** Bragi, Salesforce, **AirBnB**	Bragi, Adjust, Nova Investments, Hello Fresh, Check24	Yes	5	5
R3	Real Madrid, Playboy, **Microsoft,** Ferrari, Price Waterhouse & Cooper	Ubuntu	Yes	5	1
R4	Falcon Social, **Novo Nordisk**, Podio, Nordekon, Spotify, Skype	Auko, Lei Foo Jewelry, Rec Watches, cokonnect, Orphazyme ApS, Soundcloud	No	6	6
R5	**AirBnb,** Zendesk, **Uber,** Expedia, Escape the City	ManageWP, Mango Apps	Yes	5	2
R6	**Apple, Google,** Samsung, Endo-mondo, Goldman Sachs	Product Hunt, Airhelp	Yes	5	2
R7	**IBM, Novo Nordisk**, **LEGO, Maersk,** Luncbeck	Nets, Implement Consulting Group Designit, Ideo, COWI	To some extent	5	5
R8	**Google, Facebook, UBER, Apple, Microsoft**	-	To some extent	5	0
R9	**Podio, Google, Facebook,** Sigfox, **Apple**	Sigfox, Tampnet	Yes	5	2
R10	**Tesla, Facebook,** Twitch.tv, Unity, Zendesk"	Unity	To some extent	5	1
R11	**Apple, Google, Amazon, Face-book,** Porsche	-	Yes	5	0
R12	**Google, Apple, Amazon, Nike,** Adidas	Sprout, Heaps	Yes	5	2

Continued on next page

R13	**Google,** Hilton, **IBM, Apple,** Nokia	Shopify, LuMee, aliexpress	Yes	5	3
R14	**Apple, Google, Uber, AirBnB, Microsoft**	Black Sun/Capital DK, JDFI, Hijrah Finance, Red Money, Templeton Mutual Fund"	Yes	5	5
R15	**Maersk,** Mckinsey, JustEat, **Novo Nordisk**, **Google**	Qvartz, Implement, Intel, Washa, Taskrab-bit	Yes	5	5
R16	**Tesla,** SpaceX, **Amazon, Novo Nordisk**, **Google**	SpaceX, Slack	Yes	5	2
R17	"Coca Cola, **Nike, McDonalds,** Adidas, **Hummel"**	HDI Gerlinger, Sirius lighting, Go Viral"	Yes	5	3
R18	Hirespaec, **AirBnB, Microsoft,** Oracle, Cisco	Svitzer, Leoni, FF Skagen, Hempel	To some extent	5	4
R19	Virgin Group, **Tesla,** Daimler, BMW, **Porsche**	-	To some extent	5	0
R20	**Google, McDonalds, Apple,** Sony, Linkedin	Genmab	Yes	5	1
R21	**AirBnB, Apple, Facebook,** Zenji Mobile, Starbucks	Spaceflex, William and Sons, YooWee, ZenFit, OSAA Innovation	No	5	5
R22	**Gomore, Novo(nordisk**), **McD(onalds)**, **Maersk**	-	Yes	4	0
R23	**Apple,** Trello, **Uber,** Slack, **Google**	Jira, Github, Asana, Wunderlist	To some extent	5	4
R24	**Tesla, Google,** Audi	-	Yes	3	0
R25	**AirBnB, Lego, GoMore, Novo Nordisk**, Grundfoss	IT-developers	To some extent	5	1

Yes: 16 = 64.00%		
To some extent: 7 = 28.00%	123	61
No: 2 = 8.00%	4,92	2,44

Source: Own Production, See Appendix 2

APPENDIX 10

List #	Company	# Times	Share %	Mentioned 'one time' list #	Mentioned 'more than one time' list #
1	Adidas	2	1,63		1
2	AirBnB	6	4,88		2
3	Amazon	3	2,44		3
4	Apple	12	9,76		4
5	Audi	1	0,81	1	
6	BMW	1	0,81	2	
7	Bragi	1	0,81	3	
8	Cisco	1	0,81	4	
9	Coca Cola	1	0,81	5	
10	Daimler	1	0,81	6	
11	Escape the City	1	0,81	7	
12	Endomondo	1	0,81	8	
13	Expedia	1	0,81	9	
14	Facebook	5	4,07		5
15	Falcon Social	1	0,81	10	
16	Ferrari	1	0,81	11	
17	Goldman Sachs	1	0,81	12	
18	GoMore	2	1,63		6
19	Google	13	10,57		7
20	Grundfoss	1	0,81	13	
21	Hilton	1	0,81	14	
22	Hirespace	1	0,81	15	
23	Hummel	2	1,63		8
24	IBM	2	1,63		9
25	JustEat	1	0,81	16	
26	Lego	3	2,44		10
27	LinkedIn	1	0,81	17	
28	Lundbeck	1	0,81	18	
29	Maersk	4	3,25		11
30	McKinsey	1	0,81	19	
31	Microsoft	4	3,25		12
32	McDonad's	3	2,44		13
33	Novo Nordisk	6	4,88		14
34	Nestlé	1	0,81	20	
35	Nordekon	1	0,81	21	
36	Nokia	1	0,81	22	
37	Nike	2	1,63		15

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38	Oracle	1	0,81	23	
39	Playboy	1	0,81	24	
40	Podio	2	1,63		16
41	Porsche	2	1,63		17
42	Price Water-house & Cooper	1	0,81	25	
43	Real Madrid	1	0,81	26	
44	Samsung	1	0,81	27	
45	Salesforce	1	0,81	28	
46	Sigfox	1	0,81	29	
47	Siemens	1	0,81	30	
48	Slack	1	0,81	31	
49	Sony	1	0,81	32	
50	Spotify	1	0,81	33	
51	SpaceX	1	0,81	34	
52	Skype	1	0,81	35	
53	Starbucks	1	0,81	36	
54	Trello	1	0,81	37	
55	Tesla	4	3,25		18
56	Twitch.tv	1	0,81	38	
57	Uber	3	2,44		19
58	Unity	1	0,81	39	
59	Virgin Group	1	0,81	40	
60	Zendesk	2	1,63		20
61	Zenjo Mobile	1	0,81	41	
Total		123	100,00		

APPENDIX 11

#	Company	# Times	Share %
1	Adjust	1	1,64
2	Airhelp	1	1,64
3	Aliexpress	1	1,64
4	Asana	1	1,64
5	Auko	1	1,64
6	Black Sun/Capital DK	1	1,64
7	Bragi	1	1,64
8	Check24	1	1,64
9	cokoennect	1	1,64
10	COWI	1	1,64
11	Design Kataloget	1	1,64
12	Designit	1	1,64
13	FF Skagen	1	1,64
14	Genmap	1	1,64
15	Github	1	1,64
16	Go Viral	1	1,64
17	Heaps	1	1,64
18	Hempel	1	1,64
19	HDI Gerlinger	1	1,64
20	Hello Fresh	1	1,64
21	Hijrah Finance	1	1,64
22	Ideo	1	1,64
23	Intel	1	1,64
24	Imlement	1	1,64
25	Implement Consulting Group	1	1,64
26	IT-developers	1	1,64
27	JDFI	1	1,64
28	Jira	1	1,64
29	Lei Foo Jewelry	1	1,64
30	Lemvig Müller	1	1,64
31	Leoni	1	1,64
32	LuMee	1	1,64
33	ManageWP	1	1,64
34	Mango Apps	1	1,64
35	Nets	1	1,64
36	Nova Investment	1	1,64
37	Orphazyme ApS	1	1,64

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38	OSAA Innovation	1	1,64
39	Product Hunt	1	1,64
40	Qvarts	1	1,64
41	Rec Watches	1	1,64
42	Red Money	1	1,64
43	Shopify	1	1,64
44	Sigfox	1	1,64
45	Sirius Lighting	1	1,64
46	Slack	1	1,64
47	Soundcloud	1	1,64
48	Spaceflex	1	1,64
49	SpaceX	1	1,64
50	Sprout	1	1,64
51	Svitzer	1	1,64
52	Tampnet	1	1,64
53	Taskrabbit	1	1,64
54	Templeton Mutual Fund	1	1,64
55	Ubntu	1	1,64
56	Unity	1	1,64
57	Washa	1	1,64
58	William and Sons	1	1,64
59	Wunderlist	1	1,64
60	YooWee	1	1,64
61	ZenFit	1	1,64
Total		61	100,00

APPENDIX 12

Respondent	Product Passion	Company Relation	Innovative Willingness
R1	None?	High	Low
	"It motivates me and gives me freedom in my everyday to work on various times a day. Codework: flexibility and the ability to be your own boss!"	"I think the company will look like it does today - probably with a greater network" The company is not for sale No former startups	"I think the company will look like it does today - probably with a greater network"
R2	Some+	Some÷	Low
	"The team, the vision of creating an own company, the believe in the need and success of Sponsormio"	"It will be a blog and creative and adventorous people around the world document their projects on SponsorMio" The company would be for sale if the price is right 1 former startup	
R3	Some	High	Some+
	"Talking about beer"	"We will be on the news" Company not for sale No former startups	
R4	Low	Low	None
	"The opportunity to learn and develop your self and stay ahead in the business world and to try things that you cannot in a regular job."	"Depending on the current expansion. If survives GREAT, if we do not gain foothold it will be dead or a hobby business" Company would be for sale (at the right price). 2 former startups	
R5	Some+	Some	Low
	"I love the lifestyle, it earns me money, I feel like my building some each day (just like kids love to build LEGO" "I solved a problem I had myself" An inner need of creation Extra current income Being one's own boss	"I love the lifestyle, it earns me money, I feel like my building some each day (just like kids love to build LEGO" "Hopefully great :)" Company would be for sale (at the right price). 6+ former startups	

Source: Own Production, See Appendix 2

Continued on next page

R6	Some "The feeling that this is the way the future of communication will work" "Odds are it probably doesn't exist. (startups are tough)"	Low "Odds are it probably doesn't exist. (startups are tough)" The company is for sale for the price in the exit-plan. 3 former startups	Some+
R7	Some+ "Technology push. Found an awesome piece of technology by running into a couple of DTU PHDs. From there we looked for applications and markets."	Some "The urge to create a high tech solution with a huge business potential." "If successful, probably bought by a large corporation and we as a team is on our next adven-ture." Company not for sale No former startups	High
R8	Some÷ "Incentives drivers": An inner need of creation Being one's own boss To make a difference in the world!	Some+ "According to plan, we will open a location in the us, have roughly 10 new employees and a 90% further developed product." The company is for sale for the price in the exit-plan. Being one's own boss 3 former companies.	High
R9	High "Because I am passionated about it, and although it takes a lot of time I love every minute."	High÷ "We have 20 shops in all of Scandinavia" Company not for sale No farmer companies An inner need of creation Being one's own boss	Some

Source: Own Production, See Appendix 2

Continued on next page

R10	High	Some÷	High
	"The purpose of it (helping students), is still important and the need isn't being met. It's a personal passion to help them."	"We either find a product/market fit this year or we will shut it down. If there's a product/market fit, we will be a name known around the danish universities and organizations that work with entrepreneurship." 1 former startup	
R11	None?	Low	None?
		"Don't know." 2 former companies	
R12	High	High	High
	"Becasue of ideological reasons as we love ourselves what we're supplying. Also to make profits to become sustainable."	"Sustainable company that benefits society by creating better opportunities to debate for everyone. We are all over the world and have a webpage with profiles." Company not for sale No former startups	
R13	Some	Some	High
	"Muligheden for at man kan opbygge noget, som har værdi for andre! Og skabe muligheder for andre, og ikke mindst sig selv." TRANSLATION: "The opportunity to build something that gives value to other. And create opportunities for other, and not at least yourself."	"Brandet trendygear står for en masse andre ting end blot at drive webshop." TRANSLATION: "The brand TRENDYGEAR stands for at lot other things than only to operate a webshop." The company would be for sale if the price is right No former companies	

Source: Own Production, See Appendix 2

Continued on next page

R14	Some÷	Some+	High
	"Freedom, impact, network benefits"	"In 10 years, we have our own VC-arm (or provide substantial screening services for other funds); we've significant amounts of equity in 25 high performing companies, and out network is generating excess value on its own - the founders are still very much in the eye of the public, but individual operations can be run by country managers." The company is not for sale 3 former companies.	
R15	High	High	High
	"We want to makea difference and offer an alternative to how photography is done today."	"If it still exists in 10 years, it will have significantly changed the photography industry on an international scale." 1 former startup Company not for sale	
R16	Small	High	Some
	"Insane learning curve (try running a company for a year and you'll get your free MBA), extended network and profitable future"	"We expect to have established offices in Denmark, Sweden, Norway and potentially Germany. 10-15 person sales force, 15-30M DKK in yearly revenue" Company not for sale No former companies	
R17	Some÷	High	Low
	"The drive to make it on my own!" "A bit by coincidence, and a desire to do something else."	"It will be a solid design company with a wide range of products." Company not for sale No former companies	

Source: Own Production, See Appendix 2

Continued on next page

R18	High	Some+	High
	"Knowing that from every customer/client we talk to, we get praised for our work and providing a solution that really is proven needed in this industry."	"We will be the leading online event/venue platform in Denmark with market leader position in Scandinavia and other parts of Europe" 3 former companies.	
R19	High "I think the idea is great!"	High "It will be huge!" The company is not for sale.	High
R20	Some+	High	High
	"I want to proudly create something that adds value to peoples lives."	"It will be going steady with its current products but also making new innovative products" The company is not for sale.	
R21	High	Some	High
	"I really want to move things from digital to analog." "It will be a serious player in a lot of countries in social discovery and dating"	"…I want to be my own lucks creator." Company would be for sale.	
R22	None	Some	Low
	"[Being] Myself", Being one's own boss	"The same, but hope bigger" Company not for sale	

Source: Own Production, See Appendix 2

Continued on next page

R23	Some+	Low	Some
	"Fun, independence, ability to change the way people collaborate" Having several ideas and choosing to try them out one at a time To make a difference in the world!	"Exited" Company would be for sale (at the right price).	
R24	Some÷	High	Some+
	Having several ideas and choosing to try them out one at a time "Adapted to target group's wishes" "Conquer the world" No former startups	"Everything seems to work out fine, that's awesome" Company not for sale	
R25	High	High	High
	"The reason is that FramingPeople enters the market with a whole new technology." "FramingPeople is redefining the whole way people thinks of ordering a picture frame, which should make us market leader in future." "How the market is today all the customers needs aren't being met, but how FramingPeople works they will be met 95%."	"FramingPeople is redefining the whole way people thinks of ordering a picture frame, which should make us market leader in future." No former companies	

Source: Own Production, See Appendix 2